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The Commercial & Financial Chronicle

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New York, July 24, 1934.

Notices

State Loan of the Kingdom of Hungary 1924.

The Trustees of the State Loan of the Kingdom of Hungary 1924 announce that, in accordance with the declaration made by the Royal Hungarian Government on July 15th, 1933, foreign currencies to meet 50% of the interest due on August 1st, 1934, have been provided, while for the balance Pengő Treasury Bills of the Royal Hungarian Government have been deposited to the credit of the Trustees at the National Bank of Hungary.

The Trustees have therefore arranged with the Paying Agents for the payment of 50% of the Coupons due on August 1st next. In order to preserve the Bondholders' claim to the balance the coupons will be marked "Paid 50%" and returned to the Bondholders.

The Trustees desire to recall their announcement of July 21, 1933, in which Bondholders were informed that the Trustees had drawn the attention of the Royal Hungarian Government to the infractions of the General Bond which these measures involve.

Referring to the above notice of the Trustees, the Undersigned will, as directed by the Trustees, be prepared to make a part payment to the Holders of the August 1, 1934, coupons of the Dollar Bonds, on or after that date, at the rate of 50% of the face value of the coupon, upon presentation of such coupons at the office of the Undersigned for the stamping of such payment thereon. The coupons will then be returned and should be re-attached to the Bonds from which they were detached.

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The Financial Commercial & Chronicle

Vol. 139

JULY 28 1934

No. 3605

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The Financial Situation

SPREADING distrust of virtually the whole New Deal program, rather plainly and steadily increasing for weeks, not to say months past, has unmistakably reflected itself in the security markets during the past week. Without doubt the drouth situation and the Austrian debacle with its distressing possibilities gave further impetus to a feeling of depression abroad in the business world. Their added weight was sufficient during the past few days to accelerate the downward course of security prices to a point where the movement became reminiscent of the collapse of about a year ago.

But the root of the difficulty, in our opinion, is the accumulating evidence that the innumerable measures designed to reform and revive business not only are certain to fail in the long run, but are already day by day failing to produce the results that have been promised. Dissatisfaction has been evident and increasing for a long while past in both financial and general business circles. The fact that second quarter earnings, as they are now being reported from day to day, clearly reveal the untoward effects of the NRA codes upon the ability of corporations to do business at a profit at present prices has naturally not stimulated the faith of the business community in Washington policies, nor have the current indexes of general business activity, which now show a very substantial extra-seasonal decline.

Discouragement Unwarranted

All this does not, however, constitute sufficient cause for serious discouragement. Much the larger part of it has from the first been inevitable. It is the price of the mistakes of the Government for which we could not hope to escape paying. To grow gloomy over the present situation is very much like becoming unduly depressed at the sight of the bills we knew full well were to arrive at the end of the month.

The most important question is whether we shall now insist upon changes in public policies intelligently designed to reduce promptly the amount of such bills in the future and as rapidly as possible eliminate them entirely. That the developments of the day are rousing discontent and distrust strongly suggests that such an inclination on our part is at least in the making. Nothing could have been much more hazardous than the false hopes many permitted to be kindled in their breasts with the unfolding of the New Deal, and nothing now could be much more heartening than the growth of a realistic understanding of the futility of the larger

part of the Washington program. An uncomfortable, even distressing, period of readjustment to normal conditions following any such orgy of nostrums as we have had thrust upon us during the past year can not be permanently avoided in any case. This readjustment will be less painful if it is undertaken now than it would be at some later date when much more damage has been done. We are inclined, therefore, to view recent developments with considerably more equanimity and hope than was possible when the seeds of the present harvest of disappointment were being sown.

Drouth Costly

At the same time nothing is to be gained by blinking the fact that the drouth this year will be exceedingly costly, not only to those directly affected,

but to the country as a whole. Vast quantities of supplies of many sorts which the people living in these areas are accustomed to produce for their own consumption will have to be supplied from elsewhere. Other necessities of life will have to be provided without receiving in return the goods this population ordinarily furnishes the rest of the Nation and the world. An enormous volume of true purchasing power has thus been destroyed or prevented from coming into existence. Relief payments, whatever their nature, will not, as is sometimes easily assumed, replace this purchasing power. At best they will represent only the shifting of purchasing power from one group of citizens to others, and at worst—as will probably be the case—they will distribute “manufactured purchasing power” whose creation is simple inflation.

Excellent if True

Reports have been received in financial circles during the past week that the President has decided to make vigorous use of the tariff bargaining powers that Congress recently conferred upon him. He and his advisers are said also to have become convinced that a very substantial amount of rebuilding of international banking and credit arrangements will be essential if any important enlargement of international trade is to occur.

In all this the President is pictured as having the strong support of Great Britain, which of course is keenly interested in trade with the European continent. It is with the financial aspects of these problems, it is said, that the conversations between Montagu Norman of the Bank of England and Governor Harrison of the Federal Reserve Bank of New York have in substantial part dealt.

We do not profess to know whether these reports are true. We certainly hope that they have real substance, a hope that is considerably strengthened by knowledge of the fact that they are seriously and favorably regarded in well-informed circles.

If the need for rehabilitation of international trade and financial relations upon a sound footing, which has long been clearly seen by business leaders, has now strongly impressed itself upon the minds of the governmental authorities of at least two of the leading countries of the world, there is cause for genuine encouragement.

We are faced with a catastrophe of nature whose effects are the more severe by reason of the acreage reduction program of the Government, which unfortunately succeeded in reducing production in areas not affected by the drouth. What we as a nation are called upon to do, however, is not to grow despondent but to care for the situation in the most economical and effective way.

European Possibilities

THERE need be no doubt that the European situation now holds serious possibilities of a financial sort as well as of other sorts. Confusion, bitterness, distrust and disorder never create an atmosphere in which co-operative effort can most effectively be nurtured. A host of problems concerning debts, trade restrictions, and many other business matters could easily be made infinitely more difficult of solution by a continuance of the

trend of affairs in central Europe during the past month or so. Still it seems to us rather too soon to become unduly pessimistic about the situation. The feeling is generally hopeful in well-informed circles that Europe will this time stop short of going over the precipice of disaster. But of course time only will reveal how well these hopes are founded.

A Way Out for the NRA

IT DAILY appears more certain that the natural course of events will sooner or later oblige the National Recovery Administration to modify its position and its policies. Business executives have long been deeply dissatisfied with the extent to which Government bureaucrats presume under the codes to dictate to industry and trade concerning all manner of business problems and policies. Consumers, or many of them, have of late been aroused by Senator Borah, Mr. Darrow and others to the hardships inflicted upon them by the codes. Recently there has been an increasing disposition to complain—and rightly so—of the labor and wage provisions of these agreements and of the general labor policies of the Administration which unquestionably are in large part responsible for much of the labor troubles of the times.

Some manufacturers have of late chosen to close their plants, or some of them, rather than comply with the terms imposed upon them by NRA officials. Numerous complaints are heard about assessments under the codes, and some instances are reported where enterprises simply refuse to pay them. At least one plant of some importance has been permanently closed as a result of damage done to property by a prolonged strike which, we feel confident, would not have occurred had there been no NRA. It is as clear to us that sooner or later the NRA will be obliged to yield in labor matters as it is that the monopolistic provisions of the codes are undesirable and economically untenable.

An Incentive for Re-employment

It would be a splendid thing if the NRA officials were to begin at once and with vigor to relax the requirements as to wages and hours of labor. Indeed we should like to see them abolished forthwith. But, of course, nothing is to be gained by asking for better bread than can be made of wheat. It is essential, however, that some method be found by which a systematic relaxation of the more burdensome of these requirements may be effected with as little delay as possible. Perhaps as good a way as any to start such a program would be to initiate a policy under which employers would be relieved of the burdensome wage and hour agreements embodied in the codes in respect to any additions henceforth made to their working forces, leaving these provisions in effect for their existing employees. Such a course of action would certainly be better calculated to promote the ends the NRA was created to serve than a continuance of present policies.

Conducive to Re-employment

One of the most emphasized, perhaps the most emphasized, avowed purposes of the whole NRA program is that of increasing employment. It will be recalled that the first general code was termed the "President's Re-employment Agreement." Large claims regarding the number of men and women re-employed under the codes, and even larger predic-

tions of the number that would ultimately be so re-employed, were for a long time a regular and frequently reiterated feature of the "publicity" emanating from Administration circles. Indeed it has often been made clear that, in the eyes of the Administration, the various provisions designed to limit competition were only means by which industry was to be enabled to employ more people without reductions in weekly wages. Now it is clear to every dispassionate mind that the time has passed when under existing terms and conditions industry can re-employ more men and women. Re-employment by these methods has clearly reached and probably passed its peak. It is, as a matter of fact, highly probable that from this time forward these very agreements shortening hours and raising hourly rates of wages will be the direct cause of declines in the volume of employment, so burdensome have become the costs of these provisions and so extensively have they stimulated the installation of labor-saving devices.

It would, therefore, be perfectly futile to appeal to the emotions of business executives on behalf of further re-employment. Plain, unadulterated common sense should tell us that if industry and trade are expected to absorb the unemployed of the country, then all efforts should be bent toward making it easy for industry and trade to do so. If they are to employ more men they must be permitted to do so at smaller cost to themselves than is now the case. If no general downward revision of hourly wages is strategically feasible, what better method is at hand for further stimulating re-employment than making it possible for enterprises under the codes to employ additional workers at whatever reasonable rates of wages they may be able to arrange with those accepting such employment?

The Federal Reserve Bank Statement

MONETARY policies previously noted still are in evidence in the current condition statement of the 12 Federal Reserve banks, made available yesterday. Notwithstanding the unexampled glut of funds in the money market and the absence of demand for additional credit, gold certificates again were deposited by the Treasury with the Federal Reserve banks in an amount considerably in excess of the acquisitions of new monetary gold. This performance coincides, moreover, with an aggregate decline of \$37,000,000 in the circulating medium in use. As a consequence of these changes, and of some additional but relatively minor adjustments, reserve deposits of member banks with the Federal Reserve banks increased nearly \$33,000,000 in the period from July 18 to July 25, and the excess reserves over requirements mounted approximately to \$1,900,000,000. It is difficult to grasp the mischievous potentialities of any such total of excess reserves. The credit debauch that it so clearly invites is now apparent only in a few directions, such as the absurdly low costs of short-term borrowing by the United States Treasury and many State and local government units. If and when the movement spreads, it will be enormously difficult, if not impossible, to control.

Holdings of gold certificates by the Reserve banks were \$4,873,172,000 on July 25, against \$4,847,634,000 on July 18, an increase of \$25,538,000, although actual increases in the monetary gold stocks of the country were only \$14,000,000 in the same period. Total reserves increased to \$5,133,119,000,

from \$5,101,461,000. Borrowings by member banks from the Federal Reserve institutions declined slightly to \$21,298,000 from \$23,252,000. There were no changes of any consequence in the bankers' bill holdings of the Reserve banks, which are now reported at \$5,271,000, or in the holdings of United States Government securities, which amount to \$2,432,052,000. Federal Reserve notes in actual circulation declined to \$3,060,241,000 on July 25, from \$3,084,823,000 on July 18. The net circulation of Federal Reserve bank notes continued its decline, the aggregate being now \$33,743,000, where a week earlier the figure was \$38,560,000. Member bank reserve deposits mounted to \$4,020,030,000, from \$3,987,312,000. The significance of the current total is better realized when it is noted that a year ago such deposits were only \$2,306,366,000. In the week between July 18 and July 25 there was an increase in Treasury deposits with the System, but a small decline in other deposits, and the total deposits amounted to \$4,287,567,000 on the latter date, compared to \$4,230,630,000 on July 18. The increase in deposit liabilities was overshadowed by the decline in Federal Reserve note circulation and the increase in total reserves, and the ratio of total reserves to deposit and note liabilities combined advanced to 69.9% on July 25 from 69.7% on July 18.

The New York Stock Market

DRASTIC recessions were the rule this week in all the securities markets of New York. The recessions were not uninterrupted, but the declines far exceeded the rallies in scope, and prices of stocks were carried down approximately to the lowest levels recorded during this year. Bonds also were affected by the wave of liquidation that swept over the market, while commodities, likewise, tended to move lower in most market sessions. In good part, these movements toward lower levels were stimulated by the events in Austria and the apprehensions of a wide conflict among the European Powers. But the "war scare" was not general, as stocks and bonds that normally might benefit from a conflict sold down along with others. The movement seemed rather to be a culmination of the steady downward trend of recent weeks, with the tendency sharply accentuated by the deplorable developments in Austria. Labor difficulties in many parts of the country doubtless contributed to the selling of securities, while the ever-graver reports of crop damage, as a consequence of drouth conditions in the Middle and Far West, also were highly important. To these were added uncertainty regarding the future course of business.

On the New York Stock Exchange the week started with a severe downward movement in equities. Steel and motor stocks were forced sharply lower, and many issues reached their lowest levels of this year. The turnover was 1,877,730 shares. The declines continued on Tuesday, but on a more moderate scale, and the volume of trading was somewhat less, at 1,594,930 shares. Movements on Wednesday were irregular, but some optimism was occasioned in financial circles by a conciliatory speech delivered by Joseph P. Kennedy, Chairman of the new Securities and Exchange Commission, and net changes were mostly toward slightly higher levels. On Thursday, however, one of the most drastic downward movements in recent months developed, owing, in large part, to the reports from

Austria. Net losses in representative stocks ranged from one to 10 points, to the accompaniment of a turnover of 3,338,050 shares, which is the heaviest day's trading since Feb. 7 1934. No signs of a rally appeared in that session, but an upward movement developed yesterday, when it appeared that the Austrian imbroglio would not involve other countries, and a part of the previous losses was recovered. The improvement yesterday, however, was modest in comparison with the recessions of the previous day, while turnover amounted to about 2,200,000 shares.

In the listed bond market a greater degree of stability prevailed than in stocks, but the movements in senior securities also were toward lower levels. Highest-grade bonds were well maintained until Thursday, when United States Government issues fell sharply, with a corresponding movement apparent in best-rated corporate issues. Speculative and semi-speculative bonds drifted lower in the early part of the week, but fell drastically on Thursday, with a small recovery evident yesterday. Foreign dollar bonds, and especially obligations of Austria, Italy and Germany, were sold at heavy recessions. Although drouth conditions appear to make for higher prices of grains, most movements here also were downward. In the foreign exchange markets the dollar was firm. There were some favorable corporate reports this week covering the business of the first half of this year, but they failed to influence the stock market. Current business indices fail to reflect any important change. Steel making operations were estimated at 27.7% of capacity for the week beginning July 23, by the American Iron and Steel Institute, against 28.8% a week earlier. The Edison Electric Institute reports electric power production in the United States at 1,663,771,000 kilowatt hours for the week ended July 21, against 1,647,680,000 kilowatt hours in the preceding week. Car loadings of revenue freight for the week to July 21 were 614,864 cars, or 2% higher than in the previous week, the American Railway Association reports.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 96 $\frac{7}{8}$ c. as against 97 $\frac{3}{4}$ c. the close on Friday of last week. July corn at Chicago closed yesterday at 63 $\frac{3}{4}$ c. as against 62 $\frac{1}{8}$ c. the close on Friday of last week. July oats at Chicago closed yesterday at 44 $\frac{1}{2}$ c. as against 44 $\frac{1}{8}$ c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 12.95c. as against 13.00c. the close on Friday of last week. The spot price for rubber yesterday was 14.37c. as against 14.64c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of previous weeks. The silver market the present week was uninteresting and without definite trend. In London, the price yesterday was 20 $\frac{1}{16}$ pence per ounce as against 20 $\frac{7}{16}$ pence per ounce on Friday of last week, and the New York quotation yesterday was 46c. as against 46.72c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$5.03 $\frac{5}{8}$ as against \$5.04 $\frac{5}{8}$ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.59 $\frac{1}{8}$ c. as against 6.59 $\frac{1}{8}$ c. on Friday of last week.

Among the dividend actions the present week the Bethlehem Steel Corp. declared a dividend of \$1.75 a share on the 7% cumul. pref. stock, payable Oct. 1.

The last regular quarterly payment of a like amount was made on this issue on July 1 1932. In connection with this declaration, President E. G. Grace stated: "The action represented the opinion of directors that a payment was warranted in view of earnings over the first half of the year. He emphasized that the payment, as such, must not be taken as a precedent of further dividend action at the end of the third quarter, and indicated that the company's policy is now to pay dividends only when earnings warrant." He added that the cash position of the corporation was about unchanged from the end of 1933, so that the distribution will not weaken cash reserves. The corporation's statement for the second quarter of 1934 showed a net income for that period of \$3,441,642, which was equivalent to \$3.69 a share on the outstanding preferred stock. This compared with a deficit of \$3,312,846 for the corresponding period of 1933. Net profits for the first half of 1934 amounted to \$2,539,598 after all charges and reserves, this latter figure being equal to \$2.72 a share on the preferred stock. For the first six months of 1933 the company reported a loss of \$9,082,297.

On the New York Stock Exchange 24 stocks reached new high levels for the year, while 540 stocks touched new low levels. On the New York Curb Exchange seven stocks touched new high levels for the year, while 218 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 619,970 shares; on Monday they were 1,877,730 shares; on Tuesday, 1,594,930 shares; on Wednesday, 1,347,810 shares; on Thursday, 3,338,050 shares, and on Friday, 2,212,756 shares. On the New York Curb Exchange the sales last Saturday were 126,840 shares; on Monday, 299,289 shares; on Tuesday, 261,168 shares; on Wednesday, 212,100 shares; on Thursday, 507,860 shares, and on Friday, 377,405 shares.

The trend of the stock market during the week was downward; this was particularly true on Thursday, when, on the receipt of unfavorable news from abroad, prices broke in violent fashion, closing one to 10 points lower for the day, and in many instances reaching new low points for the year. General Electric closed yesterday at $17\frac{7}{8}$ against $19\frac{5}{8}$ on Friday of last week; Consolidated Gas of N. Y. at $27\frac{1}{8}$ against $31\frac{3}{4}$; Columbia Gas & Elec. at $8\frac{1}{2}$ against 10; Public Service of N. J. at 31 against $35\frac{1}{8}$; J. I. Case Threshing Machine at $37\frac{3}{8}$ against 49; International Harvester at $25\frac{3}{8}$ against $32\frac{1}{4}$; Sears, Roebuck & Co. at $36\frac{5}{8}$ against $41\frac{5}{8}$; Montgomery Ward & Co. at $22\frac{3}{4}$ against $27\frac{3}{8}$; Woolworth at $47\frac{3}{4}$ against $49\frac{3}{8}$; American Tel. & Tel. at $108\frac{1}{2}$ against $112\frac{3}{4}$, and American Can at $94\frac{1}{2}$ against $98\frac{1}{2}$.

Allied Chemical & Dye closed yesterday at $124\frac{1}{4}$ against $133\frac{1}{2}$ on Friday of last week; E. I. du Pont de Nemours at 86 against $88\frac{1}{2}$; National Cash Register A at $13\frac{3}{8}$ against $15\frac{1}{4}$; International Nickel at $23\frac{7}{8}$ against $25\frac{1}{8}$; National Dairy Products at $15\frac{5}{8}$ against $17\frac{7}{8}$; Texas Gulf Sulphur at $30\frac{1}{4}$ against $32\frac{5}{8}$; National Biscuit at $32\frac{5}{8}$ against $34\frac{1}{2}$; Continental Can at $76\frac{1}{2}$ against $80\frac{1}{4}$; Eastman Kodak at $93\frac{3}{4}$ against 99; Standard Brands at 18 against 20; Westinghouse Elec. & Mfg. at $29\frac{1}{2}$ against $33\frac{1}{2}$; Columbian Carbon at $62\frac{1}{4}$ against 68; Lorillard at $16\frac{3}{8}$ against 18; United States Industrial Alcohol

at $35\frac{1}{2}$ against $41\frac{1}{8}$; Canada Dry at $14\frac{7}{8}$ against $18\frac{1}{2}$; Schenley Distillers at $19\frac{5}{8}$ against $21\frac{3}{4}$, and National Distillers at $18\frac{1}{4}$ against 19.

The steel stocks declined in sympathy with the general list. United States Steel closed yesterday at $34\frac{5}{8}$ against 38 on Friday of last week; Bethlehem Steel at $26\frac{7}{8}$ against $30\frac{1}{2}$; Republic Steel at $11\frac{7}{8}$ against $15\frac{1}{8}$, and Youngstown Sheet & Tube at $14\frac{7}{8}$ against $18\frac{5}{8}$. In the motor group, Auburn Auto closed yesterday at $16\frac{5}{8}$ against $22\frac{1}{2}$ on Friday of last week; General Motors at $26\frac{5}{8}$ against $30\frac{1}{4}$; Chrysler at $34\frac{1}{2}$ against $38\frac{5}{8}$, and Hupp Motors at $21\frac{1}{4}$ against $23\frac{3}{4}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at 20 against $25\frac{1}{8}$ on Friday of last week; B. F. Goodrich at $8\frac{3}{4}$ against $11\frac{3}{8}$, and United States Rubber at $12\frac{1}{4}$ against 14.

The railroad stocks show substantial losses for the week. Pennsylvania RR. closed yesterday at 24 against $28\frac{1}{4}$ on Friday of last week; Atchison Topeka & Santa Fe at 54 against 59; New York Central at $20\frac{1}{2}$ against $25\frac{3}{8}$; Union Pacific at 102 against $115\frac{1}{2}$; Southern Pacific at $16\frac{3}{8}$ against $20\frac{3}{8}$; Southern Railway at $13\frac{1}{4}$ against 17, and Northern Pacific at 16 against 20. Among the oil stocks, Standard Oil of N. J. closed yesterday at 41 against $43\frac{3}{4}$ on Friday of last week; Shell Union Oil at $61\frac{1}{2}$ against $71\frac{3}{8}$, and Atlantic Refining at 22 against $24\frac{7}{8}$.

In the copper group, Anaconda Copper closed yesterday at $10\frac{3}{4}$ against $12\frac{1}{2}$ on Friday of last week; Kennecott Copper at $17\frac{1}{2}$ against $20\frac{3}{8}$; American Smelting & Refining at 33 against $38\frac{3}{8}$, and Phelps Dodge at $14\frac{3}{4}$ against 17.

European Stock Markets

PRICE trends in the foremost European securities markets were generally toward lower levels this week, with the movement pronounced after the Austrian putsch sent another war scare through the world. The London and Berlin markets were fairly firm in the early trading, but prices at Paris declined rather sharply. Severe declines took place everywhere on Thursday, and even the so-called "war issues" were unsettled, indicating that the movement was not merely a matter of the war scare. Political and economic troubles are multiplying all over the world and they have induced steady liquidation of securities for several weeks in leading markets. The drastic recessions on Thursday in all markets were merely an accentuation of this tendency. It was not generally believed in financial circles that the Austrian developments would lead to another war, but the incidents naturally were not encouraging. There is increasing apprehension in all informed circles regarding the German situation, both in a political and economic sense, and the belief prevails that drastic developments are inevitable. The Cabinet rift in France, which Premier Doumergue succeeded in patching up, added to the general uncertainty. The business situation throughout Europe is parlous and threatens to become more so as a consequence of severe drouth conditions in many areas. Nor is any comfort to be derived from the large deficits in the budgets of many countries on the European Continent.

The London Stock Exchange started the week with a fairly firm session, but there was little activity. British funds were steady and there were a few bright spots among industrial issues, but recessions

also were recorded in various speculative securities. South African gold mining stocks did better than others, while international issues were lower at first but better toward the finish. Characteristics of the London market were much the same in Tuesday's session. British funds again were well supported, but in the industrial section the main tendency was downward. In the international group losses also predominated, largely as a consequence of pessimistic reports from New York. Business was scarce on Wednesday, but British funds remained in demand and some issues went to highest levels ever recorded. Industrial stocks were dull and generally lower, while international securities also receded. On Thursday, the events in Austria cast a heavy shadow over the London market and prices were marked down in all departments. British funds were sharply lower and recessions were noted throughout the industrial list and even in the home rails. German, Austrian and Italian bonds dipped very materially, with other international securities likewise adversely affected. Even the African gold mining stocks dipped in this session. A degree of recovery was noted yesterday at London, but the gains were small, as apprehension still prevailed regarding Austria.

The Paris Bourse was uncertain at the opening last Monday, but as the session progressed the tone improved and changes at the end were not large. Rentes were not much changed at the finish, while most of the French bank and industrial issues showed modest recessions. The international section was weak. The tone Tuesday was weak, as there was much uncertainty regarding the outcome of a Cabinet meeting on the political situation. Transactions were not large, but losses were general, with rentes one of the weaker sections. Bank stocks and industrial securities moved irregularly lower and international issues also lost ground. Adjustment of the Cabinet dispute occasioned an advance on the Bourse, Wednesday, but gains were modest. Rentes made the best showing, while French equities also improved, but the international group of issues continued to recede. Full reports on the Austrian situation, Thursday, caused a severe decline in all sections of the Paris market. Rentes and other gilt-edged issues dropped drastically, while sizable declines appeared in all equities and all international securities. The decline was disorderly and recessions were the most severe in some time. General recovery was the rule on the Bourse, yesterday, as the war fears were modified.

The Berlin Boerse was fairly firm in the initial session of the week, with public buying evident among the heavy industrial stocks. Gains of 2 to 3 points were common among the speculative favorites, while other issues showed smaller advances. The tone was again good on Tuesday, but gains were less pronounced in this session. A few issues again moved up sharply, but the great majority of securities moved sluggishly and recorded only small fractional improvement. Liquidation developed on a small scale, Wednesday, and numerous moderate recessions were registered in all departments of the market. The weak tone was accentuated at the close, when reports of events in Austria began to drift through the censorship established in Vienna. The largest declines of the week were recorded Thursday, when the reports from the Austrian capital were amplified. Recessions ranged from 2 to 7 points, and the movement continued to the end, with no signs of recovery ap-

parent. After a quiet opening, yesterday, prices rallied on the Boerse.

Russian Debt Conversations

NEGOTIATIONS on Russian debts and American claims were transferred to Washington, Wednesday, where an effort now is being made to settle these matters and thus make possible the extensive trade between the two countries that was confidently anticipated after diplomatic relations were resumed late last year. Recent reports from Moscow to the New York "Times" and New York "Herald Tribune" made it clear that no progress whatever was being made in the Moscow talks between Foreign Commissar Maxim Litvinoff and United States Ambassador William C. Bullitt. Both sides clung tenaciously to widely divergent views of the bases of the debt conversations, it is said, and the result was a complete deadlock. It was announced by the State Department in Washington, last Saturday, that the conversations would be taken up in Washington by Secretary of State Cordell Hull and his assistant, R. Walton Moore, for the United States, and by Ambassador Alexander Troyanovsky for Russia. The discussions, which started Wednesday, are of a preliminary nature, intended to settle through diplomatic means the principles on which any agreement will be worked out.

Secretary Hull, it is said, hopes to have an agreement largely completed and ready to place before President Roosevelt on the latter's return from Hawaii. It is recalled that Mr. Roosevelt insisted upon a settlement of the debts and claims when recognition was extended to the Soviet Government. Approximately \$600,000,000 is involved, the sum including \$187,000,000 of direct advances by the United States Government to the Kerensky regime, and about \$400,000,000 in private claims against Russia. Although a special Export-Import Bank was set up in Washington to foster trade between the two countries, actual exchanges have languished and now amount to only \$1,000,000 monthly, against \$5,000,000 monthly before recognition was announced. The decline is attributed largely to the Johnson law prohibiting loans to countries in default on their indebtedness to the United States Government, under which the Export-Import Bank has been inactive.

Foreign Loans in London

CHANCELLOR of the Exchequer Neville Chamberlain announced in the British House of Commons late last week a modest relaxation of the restrictions on foreign long term lending by the London capital market that have been in effect for nearly three years. Although this move is not very important in a practical sense, it was hailed everywhere as a step toward the general modification of trade and exchange restrictions which is highly necessary for world recovery. The restrictions in the London market are applicable, of course, only to long term loans, and they are a matter of general understanding rather than of any Government ukase. Mr. Chamberlain insisted that it would not be in the public interest to remove all restrictions at the present time, but he assured the House that he would be ready to consider particular cases under certain heads. These heads, he explained, are: "First, sterling issues by a country within the sterling bloc where the loan is needed to increase sterling assets of that country and

so minimize the fluctuations of exchanges; second, sterling issues on behalf of any borrower where the proceeds are calculated mainly to produce direct benefit to British industries." The Chancellor added that foreign lending in any great amount is improbable at present and that "it is easy to form exaggerated views as to the effect of the embargo." It was generally believed in London, a dispatch to the New York "Times" said, that the declaration foreshadows an extension of the sterling bloc. Recent loan transactions in London for some of the Dominions have indicated the trend, it is pointed out, but Mr. Chamberlain's statement, nevertheless, was regarded as highly important, since it cleared up uncertainties.

Further Violence in Austria

REVOLTS and "putsches" have become rather the rule on the European continent in the last year or two, and the events in Austria this week afford a further illustration of the violence engendered by the autocratic rule now prevalent over much of the continent. A group of Austrian Nazis, who are generally believed to have the sympathy of a majority of the Austrian people, attempted a revolt, Wednesday, against the dictatorship of Chancellor Engelbert Dollfuss. Heavily armed, they succeeded in entering the Chancellery in Vienna and for a time held most of the Cabinet members as prisoners. Chancellor Dollfuss himself was wounded in this encounter and he slowly bled to death for want of medical attendance. The Nazis captured the radio station in Vienna and they issued a false announcement of the success of their move against the Government. But the regular army was brought into action and quickly put down the rebellion in the capital. In some of the provinces, and especially in Styria, heavy fighting developed between loyal forces and the Nazis and their sympathizers, and there is thus no doubt that the movement was well organized and well supported. Prince Ernst Ruediger von Starhemberg, who was quickly named Chancellor to succeed Dr. Dollfuss, acted with the greatest energy against the Austrian Nazis and he appears to have control of the situation.

Far more important than the events within Austria were the possible repercussions among the great Powers. The international situation on the continent has gone steadily from bad to worse of late, and every fresh incident seems to aggravate anew the territorial, trade and political rivalries of Germany, Italy, France and other countries. Austria is the richest source of such strife, and the Nazi putsch on Wednesday thus occasioned the gravest anxiety throughout the world. It was feared that the Nazi activities merely cloaked intervention by Chancellor Hitler of Germany, and his associates, who have long desired "Anschluss," or political union of Germany and Austria. Italy prefers the Dollfuss-Starhemberg brand of Fascism, since it is more amenable to the desires of Premier Mussolini, and extensive troop movements to the Austrian border were reported in Rome without delay. French authorities have proclaimed on numerous occasions that they, also, are ready to preserve Austrian independence with arms, if necessary, and there has been no recent change in this attitude. In this situation, Austria is regarded everywhere as the spark that may easily set the entire continent ablaze once more, and the events in that small country are followed with a corresponding interest.

Comprehensive reports of the events in Austria this week still are lacking, owing to the censorship that was immediately clamped down and to the lack of sufficient news-gathering organizations. The developments in the capital have been reported most fully. It appears that a detachment of 144 heavily armed Austrian Nazis, disguised as soldiers, entered the Chancellery on Wednesday while a Cabinet meeting was in progress, and took possession of the building. They held the Cabinet members as hostages and prevented an advance on the building by the Reichswehr (regular army) through threats. Major Emil Fey, Minister for Security, appeared on the balcony of the Chancellery several times and pleaded with the regular enlisted men not to attack. Late in the day Dr. Kurt Rieth, the German Ambassador to Austria, appeared on the scene at the request of Austrian authorities, and he arranged for release of the Cabinet members unharmed, on the understanding that the 144 Nazis would be granted safe conduct to Germany. Dr. Rieth was promptly recalled by the German Government and his actions disavowed. Since Chancellor Dollfuss died of injuries sustained in the encounter, all the 144 Nazis are held and will be tried by a special court. Prince Ernst von Starhemberg, who was in Italy at the time, hastily returned and took charge of the situation. He was named Chancellor and issued a statement, Thursday, to the effect that all the Dollfuss policies will be continued. The fighting in Styria and in other provinces was reported as intense in some places, and it was admitted, Thursday, that a dozen Government troops had been killed in various struggles. Hundreds of Nazis fled into Yugoslavia as the loyal troops advanced, but others took their places, and late reports indicate a swift spread of the revolt over all of Austria.

The international apprehension regarding these events was heightened greatly by semi-official announcements in Italy, last Saturday, that the informal agreement between Premier Mussolini and Chancellor Hitler for peace in Austria had lapsed. When the German Chancellor visited Italy in June, it was widely reported that they had agreed on tranquillity in Austria, on the basis of the complete independence of the small country. The inspired Italian press declared last Saturday that Germany continues to back terroristic activities in Austria and the informal agreement between the two Premiers was thus said to have collapsed.

In all capitals the events in Austria were watched with an almost unexampled intensity. The official German reaction, a dispatch from Berlin to the New York "Times" said, was that the matter is purely an internal concern of Austria with which Germany has nothing to do. It was pointed out in the German capital that the Dollfuss Government recently has been active in hanging Socialists, the tenth recent incident of this nature having been reported only the day before the putsch. According to Berlin authorities, the revolt against the Dollfuss dictatorship bore marks of its own origin. This version was not accepted elsewhere. The Italian authorities, who have their own peculiar aims in Austria, made it evident immediately that they were prepared to combat any intervention. Heavy movements of Italian troops to the Austrian frontier were promptly ordered, and a high official of the Italian Foreign Office admitted, an Associated Press dispatch from Rome said, that they constituted an affirmation, directed at Ger-

many, that Italy will not tolerate foreign interference in Austrian affairs. The Italian spokesman stated Thursday that the troops probably would not need to cross the border, as the Austrian situation had become more calm. It was added significantly, however, that if the situation became worse, particularly through foreign interference, Italy would feel called upon to send her army into Austria. In a message to the new Chancellor of Austria, Premier Mussolini stated: "The independence of Austria is a principle which has been defended and will be defended by Italy yet more strenuously in these deceptive times." France was said in some reports to be ready to act with Italy or independently for the defense of Austrian independence. In London, where the calmest view always prevails, it was indicated authoritatively that the Governments of Great Britain, France and Italy were convinced that no new action was necessary by these three Powers to assure the independence of Austria.

Eastern Locarno Proposal

IN EUROPEAN diplomatic circles very little has been said recently regarding the proposal for an Eastern Locarno, originated by the French and fostered by the British Government. Under this plan, Germany, Russia, Poland, Czechoslovakia and the Baltic States would join in a regional pact for mutual guarantees and assistance. It is an outgrowth of the French quest for security and the good understanding that now prevails between Paris and Moscow. Great Britain, made apprehensive by the German events of June 30, undertook to place the idea before all the Governments concerned. Acceptance by Germany is indispensable for the success of the plan, but the German authorities have made no attempt to conceal their aversion to the idea. It is realized in Berlin, a dispatch of Monday to the New York "Times" states, that the proposal is designed to chain Germany down to the Versailles treaty and the frontiers therein established. The hope in the German capital is that delay by Germany in answering the invitation to join the pact may result in dissension among its proponents, it is added. In Moscow much interest is taken in the scheme and Russian authorities are said to have indicated formally their willingness to engage in the treaty and a subsequent Russian entry into the real Locarno pact. The attitude of the Polish Government is somewhat uncertain, as objection is taken in Warsaw to the importance of Russia in the proposal. There have been few reports on this matter since the Austrian revolt of Wednesday, but it is quite apparent that the Italian military display will have a bearing on Italo-German relations, and quite possibly an influence on the German attitude toward the Eastern Locarno idea.

German Economic Position

INCREASING concern has been manifested in recent weeks regarding the economic situation in the German Reich, and its manifold implications. The German shortage of foreign exchange has become steadily more acute, partly as a result of the world depression, but also in consequence of the boycott of German merchandise that followed the Nazi persecutions of Jews. In turn, the scarcity of foreign exchange has prevented necessary purchases of raw materials in other markets, and German industry is beginning to suffer severely from such shortages, despite the flamboyant statements by

extreme Nazis that they will achieve self-sufficiency through the development of substitutes. The economic difficulties now are being accentuated still more by a crop shortage in Germany, and Berlin dispatches indicate that the public is becoming increasingly restless under these burdens. Frederick T. Birchall, special correspondent of the New York "Times," declared in a Berlin dispatch of last Sunday that "Germany is drifting fast toward a crisis which all can foresee but no one seems to know how to prevent." American banks, which still have large short-term credit lines outstanding in Germany, are said by Mr. Birchall to be especially concerned regarding the situation. New raw material credits to Germany's large industrial establishments are said to be one possible way out of the difficulties which international bankers have under consideration. The Bank of England is supposed to be the leading advocate of the plan, the correspondent of the New York "Times" states. But Governor Montagu Norman, who was in New York this week, is understood to have indicated in conversations with bankers here that any such advances are highly improbable at this time, since they would necessarily have a political aspect.

French Political Crisis

ECHOES of the Stavisky scandal very nearly caused a Cabinet crisis in France, this week. It appears, however, that appeals by President Albert Lebrun and incessant endeavors of Premier Gaston Doumergue have made possible a sufficient reconciliation of differences between members of the Cabinet of National Union to permit its continuance. The difficulties arose when former Premier Andre Tardieu, who is now Minister of State, was questioned by the Stavisky Inquiry Commission regarding his knowledge of the affairs of the swindler. M. Tardieu arraigned the Commission itself for waiting some four months before questioning him, and he attempted to prove that former Premier Camille Chautemps had definite information on the Stavisky matter while in office. M. Chautemps is a leading member of the powerful Radical Socialist party, and his associates in the National Union Cabinet promptly considered the expedient of withdrawal in protest against M. Tardieu's charges. Any action of this kind would have precipitated further withdrawals and probably complete dissolution of the Government of National Union.

In the course of a speech which he delivered last Sunday, President Lebrun warned against any interference with the Doumergue Cabinet's work of restoration. He warned that party fights must be forgotten and expressed pride in the wisdom and prudence of the Doumergue regime. At a Cabinet meeting, Tuesday, M. Doumergue was able to reconcile the differences and assure continuance of the Cabinet of National Union. M. Tardieu, he indicated, had proffered his resignation as Minister without portfolio, but had been induced to remain in the Cabinet. In defending himself before the Inquiry Commission, M. Tardieu had exceeded the limits of propriety, the Premier added, but confidence in the Ministry could be preserved only if the leaders of the two greatest French parties remained as solid supports of his regime and an appeal to patriotic spirit made possible such support. "If it should be otherwise, confidence would disappear and with

it the National Union Government," the Premier added. Observers in Paris now are of the opinion that no further threats to the Doumergue Government will arise, at least until the Parliament assembles in October.

Japanese Policy

PREMIER KEISUKE OKADA, who rode into office on a wave of resentment against financial malpractices by members of the Saito regime, issued, last Saturday, a statement setting forth the foreign and domestic policies to be pursued by the Japanese Government under his aegis. The Premier indicated that in all essential respects the policies of former Premier Saito will be continued. Close relations with the Japanese puppet-State of Manchukuo were described as the indispensable basis for the maintenance of peace and order in the East, and Premier Okada said that co-operation will continue. Efforts will be made to insure international peace, thereby contributing to the welfare of mankind, he continued. "While cultivating amicable relations abroad," the Premier said, "the Government intends to achieve everything that Japan's position necessitates and will leave nothing undone for the fulfillment of Japan's mission. National defense is indispensable to the nation's existence. The Government, therefore, will endeavor to carry out the defense measures necessary to meet the current international situation. In the coming naval disarmament negotiations it will exert every effort to assure national safety through fair and justifiable means."

In the domestic program, importance was attached to constitutionalism, official rectitude, administrative reforms and clean politics. The elimination of "dangerous thoughts" and the cultivation of the "Nippon spirit" were described as highly important aims. An effort will be made to improve living conditions, especially among farmers, fishermen and the working classes. "The Government believes it of paramount importance," the statement said, "to strengthen the foundation of the State's finances in this period of eventful foreign and domestic affairs. Considerable difficulty naturally is anticipated in restoring the State finances to normal because the circumstances are extraordinary, but the Government means to make every effort to improve the national resources, thereby restoring the equilibrium between income and expenditures."

Discount Rates of Foreign Central Banks

THERE have been no changes the present week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

| Country. | Rate in Effect July 27 | Date Established. | Previous Rate. | Country. | Rate in Effect July 27 | Date Established. | Previous Rate. |
|---------------------|------------------------|-------------------|----------------|--------------|------------------------|-------------------|----------------|
| Austria..... | 4½ | June 27 1934 | 5 | Hungary.... | 4½ | Oct. 17 1932 | 5 |
| Belgium..... | 3 | Apr. 25 1934 | 3½ | India..... | 3½ | Feb. 16 1933 | 4 |
| Bulgaria..... | 7 | Jan. 3 1934 | 8 | Ireland..... | 3 | June 30 1932 | 3½ |
| Chile..... | 4½ | Aug. 23 1932 | 5½ | Italy..... | 3 | Dec. 11 1933 | 3½ |
| Colombia..... | 4 | July 18 1933 | 5 | Japan..... | 3.65 | July 3 1933 | 4.33 |
| Czechoslovakia..... | 3½ | Jan. 25 1933 | 4½ | Java..... | 4½ | Aug. 16 1933 | 5 |
| Danzig..... | 4 | July 12 1932 | 5 | Jugoslavia.. | 6½ | July 16 1934 | 7 |
| Denmark..... | 2½ | Nov. 29 1933 | 3 | Lithuania.. | 6 | Jan. 2 1934 | 7 |
| England..... | 2 | June 30 1932 | 2½ | Norway..... | 3½ | May 23 1933 | 4 |
| Estonia..... | 5½ | Jan. 29 1932 | 6½ | Poland..... | 5 | Oct. 25 1933 | 6 |
| Finland..... | 4½ | Dec. 20 1933 | 5 | Portugal.... | 5½ | Dec. 8 1933 | 6 |
| France..... | 2½ | May 31 1934 | 3 | Rumania.... | 6 | Apr. 7 1933 | 6 |
| Germany..... | 4 | Sept. 30 1932 | 5 | South Africa | 4 | Feb. 21 1933 | 7 |
| Greece..... | 7 | Oct. 13 1933 | 7½ | Spain..... | 6 | Oct. 22 1932 | 5½ |
| Holland..... | 2½ | Sept. 18 1933 | 3 | Sweden..... | 2½ | Dec. 1 1933 | 3 |
| | | | | Switzerland | 2 | Jan. 22 1931 | ½ |

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 13-16%, as against 13-16@ $\frac{1}{8}$ % on Friday of last week and 13-16% for three months',

bills, as against $\frac{1}{8}$ % on Friday of last week. Money on call in London yesterday was $\frac{3}{4}$ %. At Paris the open market rate remains at $2\frac{1}{4}$ % and in Switzerland at $1\frac{1}{2}$ %.

Bank of England Statement

THE statement of the Bank of England for the week ended July 25 shows a loss of £24,140 in gold holdings which brings the total down to £192,154,427, in comparison with £191,380,134 a year ago. As this was attended by an expansion of £60,000 in circulation, reserves fell off £85,000. Public deposits decreased £9,705,000 while other deposits gained £8,191,027. Of the latter amount £7,906,910 was to bankers' accounts and £284,117 to other accounts. The proportion of reserve to liability is now at 44.92% as compared with 44.53% a week ago and 43.54% last year. Loans on Government securities increased £280,000 and those on other securities declined £1,669,424. The latter consists of discounts and advances which increased £69,025 and securities which fell off £1,738,449. No change was made in the discount rate which remains 2%. Below we show the different figures with comparisons for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

| | July 25 1934. | July 26 1933. | July 27 1932. | July 29 1931. | July 30 1930. |
|---|---------------|---------------|---------------|---------------|---------------|
| | £ | £ | £ | £ | £ |
| Circulation..... | 383,949,000 | 377,220,352 | 369,285,637 | 359,361,869 | 368,377,007 |
| Public deposits..... | 10,939,000 | 14,136,414 | 11,242,945 | 15,219,417 | 9,087,688 |
| Other deposits..... | 140,881,939 | 156,169,961 | 122,747,283 | 89,484,932 | 98,375,872 |
| Bankers' accounts..... | 104,788,388 | 98,510,742 | 88,186,076 | 55,798,330 | 60,970,985 |
| Other accounts..... | 36,093,551 | 57,659,219 | 34,561,207 | 33,686,602 | 37,404,887 |
| Govt. securities..... | 83,467,071 | 90,595,963 | 68,770,765 | 52,560,906 | 51,665,547 |
| Other securities..... | 18,277,583 | 23,663,012 | 39,047,622 | 36,300,633 | 29,032,768 |
| Disct. & advances..... | 7,531,738 | 11,243,296 | 15,280,114 | 9,696,484 | 6,740,720 |
| Securities..... | 10,745,845 | 12,419,716 | 23,767,508 | 26,604,149 | 22,292,048 |
| Reserve notes & coin | 68,205,000 | 74,159,782 | 44,290,821 | 33,947,794 | 44,873,388 |
| Coin and bullion..... | 192,154,427 | 191,380,134 | 138,576,458 | 133,309,693 | 153,250,395 |
| Proportion of reserve to liabilities..... | 44.92% | 43.54% | 33.05% | 32.40% | 41.75% |
| Bank rate..... | 2% | 2% | 2% | 4½% | 3% |

Bank of France Statement

THE weekly statement of the Bank of France dated July 20 registers another increase in gold holdings, the current advance being 253,830,382 francs. The Bank's gold now aggregates 79,992,184,654 francs, in comparison with 81,728,872,266 francs last year and 82,310,024,264 francs the previous year. French commercial bills discounted, bills bought abroad and advances against securities reveal decreases of 118,000,000 francs, 1,000,000 francs and 34,000,000 francs, while credit balances abroad and creditor current accounts show increases of 1,000,000 and 948,000,000 francs respectively. Notes in circulation record a loss of 786,000,000 francs, bringing the total of notes outstanding down to 80,695,015,075 francs. A year ago circulation stood at 82,253,696,540 francs and the year before at 80,801,911,720 francs. The proportion of gold on hand to sight liabilities is now at 79.84%, as compared with 78.50% a year ago and 76.09% two years ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

| | Changes for Week. | July 20 1934. | July 21 1933. | July 22 1932. |
|--|-------------------|----------------|----------------|----------------|
| | Francs. | Francs. | Francs. | Francs. |
| Gold holdings..... | +253,830,382 | 79,992,184,654 | 81,728,872,266 | 82,310,024,264 |
| Credit bals. abroad..... | +1,000,000 | 15,568,975 | 2,577,893,500 | 4,472,858,056 |
| a French commercial bills discounted..... | -118,000,000 | 3,717,159,798 | 2,965,628,090 | 3,179,664,389 |
| b Bills bought abrd..... | -1,000,000 | 1,140,449,221 | 1,402,909,718 | 1,843,097,800 |
| Adv. against secur. | -34,000,000 | 3,089,870,215 | 2,684,202,917 | 2,753,321,805 |
| Note circulation..... | -786,000,000 | 80,695,015,075 | 82,253,696,540 | 80,801,911,720 |
| Cred. curr. accounts..... | +948,000,000 | 19,492,281,214 | 21,853,437,433 | 27,379,335,256 |
| Proportion of gold on hand to sight liab. | +0.12% | 79.84% | 78.50% | 76.09% |

a Includes bills purchased in France. b Includes bills discounted abroad.

Bank of Germany Statement

THE Bank of Germany in its statement for the third quarter of July records an increase in gold and bullion of 2,538,000 marks. The total of

gold which is now at 74,709,000 marks, compares with 228,387,000 marks a year ago and 754,137,000 marks two years ago. Reserves in foreign currency, bills of exchange and checks and advances show decreases of 2,423,000 marks, 194,499,000 marks, and 1,486,000 marks, respectively. The proportion of gold and foreign currency to note circulation remains unchanged at 2.2%. Last year the ratio was 9.6% and the previous years 24.0%. Notes in circulation reveal a contraction of 123,501,000 marks, bringing the total of the item down to 3,472,216,000 marks. Circulation a year ago aggregated 3,261,162,000 marks and the year before 3,721,932,000 marks. An increase appears in silver and other coin of 53,738,000 marks, in notes on other German banks of 3,113,000 marks, in investments of 7,638,000 marks, in other assets of 22,826,000 marks, in other daily maturing obligations of 14,614,000 marks, and in other liabilities of 332,000 marks. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

| | Changes for Week. | July 23 1934. | July 22 1933. | July 23 1932. |
|--|----------------------|---------------------|---------------------|---------------------|
| Assets— | Reichsmarks. | Reichsmarks. | Reichsmarks. | Reichsmarks. |
| Gold and bullion..... | +2,538,000 | 74,709,000 | 228,387,000 | 754,137,000 |
| Of which depos. abrd..... | No change | 17,916,000 | 27,681,000 | 66,915,000 |
| Res'v in for'n curr..... | -2,423,000 | 3,168,000 | 84,040,000 | 137,786,000 |
| Bills of exch. & checks..... | -194,499,000 | 3,131,171,000 | 2,972,648,000 | 2,927,239,000 |
| Silver and other coin..... | +53,738,000 | 293,542,000 | 302,612,000 | 295,416,000 |
| Notes on oth. Ger. bks..... | +3,113,000 | 15,350,000 | 13,101,000 | 11,274,000 |
| Advances..... | -1,486,000 | 59,127,000 | 59,056,000 | 101,964,000 |
| Investments..... | +7,638,000 | 709,180,000 | 319,830,000 | 365,217,000 |
| Other assets..... | +22,826,000 | 593,778,000 | 479,722,000 | 758,647,000 |
| Liabilities— | | | | |
| Notes in circulation..... | -123,501,000 | 3,472,216,000 | 3,261,162,000 | 3,721,932,000 |
| Oth. daily matur. oblig..... | +14,614,000 | 620,229,000 | 395,843,000 | 358,773,000 |
| Other liabilities..... | +332,000 | 163,783,000 | 179,755,000 | 703,549,000 |
| Proportion of gold & for'n curr. to note circula'n..... | No change | 2.2% | 9.6% | 24.0% |

New York Money Market

DEALINGS in the New York money market were routine this week, with all previous tendencies still in evidence. The easy money conditions were again accentuated by official activities, and the volume of excess reserves of member banks over requirements are currently estimated at \$1,900,000,000, which is a record figure. The United States Treasury sold on Monday an issue of \$75,000,000 discount bills due in 182 days, and award was made at the average discount of 0.07%, which is also the average of all recent awards of similar bills. Call loans on the New York Stock Exchange were 1% for all transactions whether renewals or new loans. In the counter market, transactions in call money were reported every day at $\frac{3}{4}\%$. Time loans held to their range of $\frac{3}{4}\%$ at 1%. The total of brokers' loans declined \$23,000,000 in the week to Wednesday night, according to the usual report of the Federal Reserve Bank of New York, and the total is now reported at \$1,008,000,000.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. There has been no activity in the market for time money this week, no transactions in any maturity having been reported. Rates are nominal at $\frac{3}{4}\%$ at 1% for two to five months, and 1@ $1\frac{1}{4}\%$ for six months. The market for prime commercial paper has been very active all through the week. A goodly supply of paper has been available at all times but most of it was picked up as soon as offered. Rates are $\frac{3}{4}\%$ for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE demand for prime bankers' acceptances has been unusually light this week. Very few bills were offered and practically no interest was displayed in the market. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are $\frac{1}{4}\%$ bid and 3-16% asked; for four months, $\frac{3}{8}\%$ bid and $\frac{1}{4}\%$ asked; for five and six months, $\frac{1}{2}\%$ bid and $\frac{3}{8}\%$ asked. The bill buying rate of the New York Reserve Bank is $\frac{1}{2}\%$ for bills running from 1 to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances increased from \$5,259,000 to \$5,271,000. Their holdings of acceptances for foreign correspondents, however, decreased from \$1,394,000 to \$1,196,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

| | SPOT DELIVERY. | | | | | |
|----------------------------------|---------------------|---------------|---------------|---------------|---------------|---------------|
| | 180 Days | | 150 Days | | 120 Days | |
| | Bid. | Asked. | Bid. | Asked. | Bid. | Asked. |
| Prime eligible bills..... | $\frac{1}{4}$ | $\frac{1}{4}$ | $\frac{1}{4}$ | $\frac{1}{4}$ | $\frac{1}{4}$ | $\frac{1}{4}$ |
| | 90 Days | | 60 Days | | 30 Days | |
| | Bid. | Asked. | Bid. | Asked. | Bid. | Asked. |
| Prime eligible bills..... | $\frac{1}{4}$ | $\frac{1}{4}$ | $\frac{1}{4}$ | $\frac{1}{4}$ | $\frac{1}{4}$ | $\frac{1}{4}$ |
| FOR DELIVERY WITHIN THIRTY DAYS. | | | | | | |
| Eligible member banks..... | $\frac{1}{4}\%$ bid | | | | | |
| Eligible non-member banks..... | $\frac{1}{4}\%$ bid | | | | | |

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

| Federal Reserve Bank. | Rate in Effect on July 27. | Date Established. | Previous Rate. |
|-----------------------|----------------------------------|----------------------|-------------------|
| Boston..... | 2 | Feb. 8 1934 | 2 $\frac{1}{2}$ |
| New York..... | 1 $\frac{1}{2}$ | Feb. 2 1934 | 2 |
| Philadelphia..... | 2 $\frac{1}{2}$ | Nov. 16 1933 | 3 |
| Cleveland..... | 2 | Feb. 3 1934 | 2 $\frac{1}{2}$ |
| Richmond..... | 3 | Feb. 9 1934 | 3 $\frac{1}{2}$ |
| Atlanta..... | 3 | Feb. 10 1934 | 3 $\frac{1}{2}$ |
| Chicago..... | 2 $\frac{1}{2}$ | Oct. 21 1933 | 3 |
| St. Louis..... | 2 $\frac{1}{2}$ | Feb. 8 1934 | 3 |
| Minneapolis..... | 3 | Mar. 16 1934 | 3 $\frac{1}{2}$ |
| Kansas City..... | 3 | Feb. 9 1934 | 3 $\frac{1}{2}$ |
| Dallas..... | 3 | Feb. 8 1934 | 3 $\frac{1}{2}$ |
| San Francisco..... | 2 | Feb. 16 1934 | 2 $\frac{1}{2}$ |

Course of Sterling Exchange

STERLING exchange on balance, in all the main outlines of the situation, shows no change from the past few weeks. Markets everywhere continue extremely dull and the dollar-sterling rate shows only slight fluctuations. The pound has firmed up in terms of the French francs, as indicated by the day-to-day rates for London checks on Paris. The grave events in Austria caused sharp fluctuations in most of the Continental foreign exchanges but had no marked effect on sterling. The disturbed political situation in Europe has on the contrary strengthened sterling, as London is considered the safest depository for harassed capital. However, the market reported that throughout the week there had been withdrawals of American capital from the London market. This movement was more than offset by other accretions of money in London and by seasonal factors favoring sterling. The range this week has been between \$5.02 $\frac{3}{4}$ and \$5.04 $\frac{3}{8}$ for bankers' sight bills, compared with a range of between \$5.03 11-16 and \$5.04 $\frac{5}{8}$ last week. The range for cable transfers has been between \$5.03 and \$5.04 $\frac{1}{2}$, compared with a range of between \$5.03 $\frac{3}{4}$ and \$5.04 $\frac{3}{4}$ a week ago.

The following tables give the mean London check rate on Paris from day to day, the London open

market gold price and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS.

| | | | |
|------------------------|--------|-------------------------|--------|
| Saturday, July 21..... | 76.50 | Wednesday, July 25..... | 76.45 |
| Monday, July 23..... | 76.53 | Thursday, July 26..... | 76.437 |
| Tuesday, July 24..... | 76.515 | Friday, July 27..... | 76.437 |

LONDON OPEN MARKET GOLD PRICE.

| | | | |
|------------------------|-------------|-------------------------|-------------|
| Saturday, July 21..... | 137s. 9½d. | Wednesday, July 25..... | 137s. 11½d. |
| Monday, July 23..... | 137s. 10½d. | Thursday, July 26..... | 138s. |
| Tuesday, July 24..... | 137s. 11d. | Friday, July 27..... | 138s. ½d. |

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK).

| | | | |
|------------------------|-------|-------------------------|-------|
| Saturday, July 21..... | 35.00 | Wednesday, July 25..... | 35.00 |
| Monday, July 23..... | 35.00 | Thursday, July 26..... | 35.00 |
| Tuesday, July 24..... | 35.00 | Friday, July 27..... | 35.00 |

The strength of sterling in terms of French francs reflects rather the weakness in francs than any essential change in sterling. The weaker undertone of the franc is due of course to disclosures of discord in the French cabinet. The Austrian crisis has further adversely affected the French unit. Because of the changed position of sterling and francs during the past few weeks the British Exchange Equalization Fund was not called upon to operate in the market. The most interesting development was the decision of the British Treasury last week to relax restrictions on foreign loans. The South American countries are likely to derive substantial benefits from this policy. The restoration of international trade by means of international loans floated in those countries which are in a position to make them is vital, but for obvious reasons it is a policy which cannot yet be developed on a scale likely to achieve this desirable object. The Treasury's action is regarded in financial London as a short and cautious step in the right direction and indicates that the rigid embargo has been abandoned. However, some control of foreign lending will be retained by the Chancellor of the Exchequer. There is a close connection between foreign lending and the successful operation of the Exchange Equalization Fund, and the Treasury has no intention of weakening the influence of this fund in the foreign exchange market. In permitting an extension of lending within the limits of the sterling bloc the Treasury is really strengthening the hands of the Exchange Fund, because such loans should tend to reduce the fluctuations of exchanges, while countries off the gold standard but not actually within the group may possibly be induced to ally themselves with the bloc. It should be borne in mind that this is the vacation season. The summer lull in business is manifest throughout the Occident. International trade is at a minimum. Exchange restrictions prevail in greater or less degree in every country in the world. Under these circumstances the market is expected to continue practically quiescent until the autumn, when foreign exchange traders expect a period of wide fluctuations in exchange rates and a real test of the ability of either the British or the American Exchange funds to function successfully.

A few days ago there was a flurry of uneasiness in some Continental centers owing to the publication in one of the yellow journals of an article advocating that the British Government should sequester deposits of foreign gold in London. The London bullion brokers were inundated with inquiries from abroad as to whether the gold could or might be seized at the statutory buying price of the Bank of England (84s. 9d. per fine ounce—85s. alloyed). The Currency and Bank Notes Act of 1928 was so worded as to preclude the possibility of such confiscation of gold held in London for foreign account,

whether for private or public interests. It was pointed out to the foreign correspondents interested in this matter by their London correspondents that responsible London opinion is that fresh legislation of a confiscatory character could not be contemplated. Such legislation, it was stated, would strike a serious blow at the prestige of London and do incalculable harm to the financial and commercial morality of the country. It is estimated that the total foreign gold deposits in London amount to approximately \$730,000,000, and this sum is steadily increasing from week to week.

The oversupply of funds in the London open market is reflected in the easy money rates, which have now reached the lowest levels since March. Call money against bills is in supply at ¾%. Two-months' bills are 25-32% to 13-16%, three-months' bills 13-16%, four-months' bills 7/8% and six-months' bills 15-16 to 1%. Practically all the gold available in the London open market this week is believed to have been taken for American account. On Saturday there was available £355,000, on Monday £124,000, on Tuesday £445,000, on Wednesday £305,000, on Thursday £412,000, and on Friday £30,800.

The Bank of England statement for the week ended July 25 shows a decrease in gold holdings of £24,140, the total standing at £192,154,427, which compares with £191,380,134 a year ago, and with the minimum of £150,000,000 recommended by the Cunliffe committee. At the Port of New York the gold movement for the week ended July 25, as reported by the Federal Reserve Bank of New York, consisted of imports of \$8,764,000, of which \$4,543,000 came from England, \$1,825,000 from India, \$1,677,000 from Canada, \$645,000 from France, \$60,000 from Jamaica, and \$14,000 from Guatemala. There were no gold exports. The Reserve Bank reported a decrease of \$336,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended July 25, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 19-JULY 25, INCL.

| Imports. | Exports. |
|--------------------------|----------|
| \$4,543,000 from England | |
| 1,825,000 from India | |
| 1,677,000 from Canada | |
| 645,000 from France | None. |
| 60,000 from Jamaica | |
| 14,000 from Guatemala | |
| \$8,764,000 total | |

Net Change in Gold Earmarked for Foreign Account.

Decrease: \$336,000.

We have been notified that approximately \$938,000 of gold was received from China at San Francisco.

The above figures are for the week ended Wednesday evening. On Thursday \$2,889,800 of gold was received from England; there were no exports of gold but gold held earmarked for foreign account decreased \$350,000. On Friday \$65,900 of gold was received from India. There were no exports of gold or change in gold held earmarked for foreign account.

Canadian exchange continues firm and at a premium over the United States dollar. On Saturday last Montreal funds were at a premium of 1 3/8%, on Monday at 1 1-16% to 1 7-16%, on Tuesday at 1 7-16% to 1 1/2%, on Wednesday at 1 7-16% to 1 1/2%, on Thursday at 1 9-16% to 1 5/8%, and on Friday at 1 3/8% to 1 11-16%.

Referring to day-to-day rates, sterling exchange on Saturday last was easy in dull trading. Bankers' sight was \$5.04 1/8 @ \$5.04 3/8; cable transfers, \$5.04 1/4 @ \$5.04 1/2. On Monday the pound was steady. The

range was \$5.04 1-16@ \$5.04 $\frac{3}{8}$ for bankers' sight and \$5.04 $\frac{1}{8}$ @ \$5.04 $\frac{1}{2}$ for cable transfers. On Tuesday sterling was fairly steady in a dull market. Bankers' sight was \$5.04@ \$5.04 $\frac{3}{8}$; cable transfers, \$5.04 $\frac{1}{4}$ @ \$5.04 $\frac{1}{2}$. On Wednesday exchange continued dull and steady. The range was \$5.04@ \$5.04 $\frac{1}{8}$ for bankers' sight and \$5.04 $\frac{1}{8}$ @ \$5.04 $\frac{1}{4}$ for cable transfers. On Thursday sterling was under pressure in New York. The range was \$5.02 $\frac{3}{4}$ @ \$5.04 for bankers' sight and \$5.03@ \$5.04 $\frac{1}{8}$ for cable transfers. On Friday sterling was steady, the range was \$5.03 7-16@ \$5.03 $\frac{5}{8}$ for bankers' sight and \$5.03 $\frac{1}{2}$ @ \$5.03 $\frac{3}{4}$ for cable transfers. Closing quotations on Friday were \$5.03 $\frac{1}{2}$ for demand and \$5.03 $\frac{5}{8}$ for cable transfers. Commercial sight bills finished at \$5.03 $\frac{3}{8}$; 60-day bills at \$5.02 $\frac{5}{8}$; 90-day bills at \$5.02 $\frac{1}{8}$; documents for payment (60 days) at \$5.02 $\frac{5}{8}$ and 7-day grain bills at \$5.03 7-16. Cotton and grain for payment closed at \$5.03 $\frac{3}{8}$.

Continental and Other Foreign Exchanges

EXCHANGE on the Continental countries was adversely affected by the Austrian crisis. The French franc and the Paris markets had been disturbed by the threatened disruption of the Doumergue cabinet resulting from M. Andre Tardieu's stormy tirade before the Parliamentary inquiry commission. Although the controversy between M. Tardieu and M. Chaumpey seems to have been settled by M. Doumergue's personal intervention, a feeling of tension still persists. The assassination of Chancellor Dollfuss has aggravated the French economic and financial situation and as our news columns will show, extraordinary breaks occurred on the Paris Bourse. However, the foreign exchange market according to French authorities was less severely affected owing to the fact that foreign exchange transactions everywhere have been decidedly limited not only in recent weeks but for the past few years. The Paris money market has hardened slightly in consequence of the unfavorable political events of the past few weeks. The franc has been ruling so low in terms of the dollar that a gold movement from Paris to New York seems imminent. Several times in the last few weeks the franc appears to have sold in New York as low as 6.58 $\frac{7}{8}$, a level which is now considered the gold import point from Paris, compared with 6.57 $\frac{1}{2}$ on former occasions. Even at 6.59, which is about the average quotation this week, banks in a more favorable position could successfully bring gold from Paris to New York. However, any fractional advance above this point would remove the threat of a gold flow from France to this side. Some small shipments of gold were engaged both this week and last. The Bank of France is in excellent condition to meet whatever demands for gold New York might make. Since the low point was reached on March 2, the bank has reported an increase in gold holdings for twenty successive weeks. The statement for July 20 shows an increase of fr. 253,830,382. The aggregate increase for the twenty-week period is fr. 6,063,985,208 or approximately \$237,670,000, old dollar valuation. The bank's gold holdings now stand at fr. 79,992,184,654, which compares with fr. 81,728,872,266 a year ago and with fr. 28,935,000,000 in June, 1928 when the unit was stabilized. The bank's ratio is at the exceptionally high figure of 79.84%, as compared with 79.72% on July 13, with 78.50% a year ago, and with legal requirement of 35%.

The following table shows the relation of the leading currencies still on gold to the United States dollar:

| | Old Dollar Parity. | New Dollar Parity | Range This Week. |
|---------------------------|-----------------------|----------------------|--|
| France (franc) ----- | 3.92 | 6.63 | 6.58 $\frac{7}{8}$ to 6.59 $\frac{1}{2}$ |
| Belgium (belga) ----- | 13.90 | 23.54 | 23.33 to 23.43 |
| Italy (lira) ----- | 5.26 | 8.91 | 8.56 to 8.58 $\frac{1}{2}$ |
| Germany (mark) ----- | 23.82 | 40.33 | 38.35 to 39.01 |
| Switzerland (franc) ----- | 19.30 | 32.67 | 32.59 to 32.62 |
| Holland (guilder) ----- | 40.20 | 68.06 | 67.59 to 67.70 |

There is nothing essentially new in the German foreign exchange situation. The truth of the matter is that the German foreign exchange and financial situation is shrouded in mystery. The entire economic structure of Germany is imperiled by the course of events. A recent special dispatch to the "Wall Street Journal" stated: "The German foreign exchange problem holds the center of the stage in Berlin. Politics are eschewed. The Government continues its policy of strict censorship of newspapers regarding the events of the end of June. Some quarters in Berlin expect in the near future the resignation or dismissal of Dr. Hjalmar Schacht as President of the Reichsbank. F. Reinhart, former President of the Commerz und Privat Bank, is mentioned as a possible successor to Dr. Schacht, but is opposed by bankers on the ground that he owes his present position more to his support of Nazi ideas than to his technical capacity."

The London check rate on Paris closed on Friday at 76.47, against 76.50 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.59, against 6.59 on Friday of last week; cable transfers at 6.59 $\frac{1}{8}$, against 6.59 $\frac{1}{8}$, and commercial sight bills at 6.56 $\frac{1}{2}$, against 6.56 $\frac{1}{2}$. Antwerp belgas closed at 23.42 for bankers' sight bills and at 23.43 for cable transfers, against 23.32 and 23.33. Final quotations for Berlin marks were 38.34 for bankers' sight bills and 38.35 for cable transfers, in comparison with 39.04 and 39.05. Italian lire closed at 8.57 $\frac{1}{8}$ for bankers' sight bills and at 8.57 $\frac{5}{8}$ for cable transfers, against 8.57 $\frac{1}{2}$ and 8.58. Austrian schillings closed at 18.95, against 18.95; exchange on Czechoslovakia at 4.15 $\frac{1}{2}$, against 4.15 $\frac{1}{2}$; on Bucharest at 1.01 $\frac{1}{2}$, against 1.01 $\frac{1}{2}$; on Poland at 18.91, against 18.90, and on Finland at 2.23 $\frac{1}{4}$, against 2.23. Greek exchange closed at 0.94 $\frac{1}{8}$ for bankers' sight bills and at 0.94 $\frac{5}{8}$ for cable transfers, against 0.94 $\frac{1}{8}$ and 0.94 $\frac{5}{8}$.

EXCHANGE on the countries neutral during the war presents no new features from those of recent weeks. The neutral foreign exchanges seem not to have been greatly influenced by the events threatening Germany and Central Europe. Dutch guilders and Swiss francs are firm and show little change from last week, though both units are at a slight discount in terms of the dollar. The Swiss and Dutch units are, of course, firm in terms of francs, as they have been for several weeks, and the central banks of Switzerland and Holland have been adding to their gold holdings. Both countries have large amounts of refugee funds. The Scandinavian currencies move in harmony with sterling, as these countries are important members of the sterling bloc.

Bankers' sight on Amsterdam finished on Friday at 67.60, against 67.64 on Friday of last week; cable transfers at 67.61, against 67.65 and commercial sight bills at 67.58, against 67.62. Swiss francs closed at 32.61 for checks and at 32.62 for cable transfers, against 32.59 $\frac{1}{2}$ and 32.60. Copenhagen checks finished at 22.49 and cable transfers at 22.50, against

22.54 and 22.55. Checks on Sweden closed at 25.98 and cable transfers at 25.99, against 26.02 and 26.03; while checks on Norway finished at 25.30 and cable transfers at 25.31, against 25.35 and 25.36. Spanish pesetas closed at 13.66 for bankers' sight bills and at 13.67 for cable transfers, against 13.65 and 13.66.

EXCHANGE on the South American countries is unchanged in all important respects from the situation prevailing for many months. It is generally believed that the South American countries will be among the first to benefit from the British Treasury's action in lifting the embargo on foreign loans. Chilean deputies sent a bill to the Congress a few days ago providing that 75% of the capital of foreign banks established in Chile or those to be established later must be underwritten and held by Chilean citizens or foreigners of at least five years' residence. The bill requires that capital and liquid reserves of commercial banking institutions must be equivalent to at least 25% of deposits and to 50% in the case of an institution which is a branch of a foreign bank. The South American units are only nominally quoted and American interests continue to experience great difficulty as a result of their blocked balances in most of the South American centers. The Argentine paper peso continues to be officially quoted at nominal rates of 33½ to 34, but the range in the unofficial market in New York this week was from 24.80 to 25.38.

Argentine paper pesos closed on Friday nominally at 33¾ for bankers' sight bills, against 33¾ on Friday of last week; cable transfers at 34, against 34. Brazilian milreis are nominally quoted 8.40 for bankers' sight bills and 8½ for cable transfers, against 8.40 and 8½. Chilean exchange is nominally quoted 10¼, against 10¼. Peru is nominal at 23.00, against 23.26.

EXCHANGE on the Far Eastern countries is steady and the quotable rates do not differ much from those of the past few weeks. The Chinese

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
JULY 21 1934 TO JULY 27 1934, INCLUSIVE.

| Country and Monetary Unit. | Neon Buying Rate for Cable Transfers in New York. Value in United States Money. | | | | | |
|------------------------------|--|-----------|-----------|-----------|-----------|-----------|
| | July 21. | July 23. | July 24. | July 25. | July 26. | July 27 |
| EUROPE— | | | | | | |
| Austria, schilling..... | 1.88575* | 1.88625* | 1.88625* | 1.88641* | 1.88591* | 1.88625* |
| Belgium, belga..... | 2.33196 | 2.33300 | 2.33457 | 2.33742 | 2.33696 | 2.33961 |
| Bulgaria, lev..... | 0.12500* | 0.12550* | 0.12500* | 0.12500* | 0.12500* | 0.12500* |
| Czechoslovakia, krona..... | 0.41521 | 0.41531 | 0.41518 | 0.41531 | 0.41528 | 0.41526 |
| Denmark, krone..... | 2.25127 | 2.25108 | 2.25154 | 2.25091 | 2.25025 | 2.24872 |
| England, pound sterling..... | 5.042666 | 5.041583 | 5.041875 | 4.040458 | 5.038666 | 5.035333 |
| Finland, markka..... | 0.22312 | 0.22275 | 0.22291 | 0.22295 | 0.22289 | 0.22291 |
| France, franc..... | 0.065905 | 0.065905 | 0.065890 | 0.065930 | 0.065882 | 0.065895 |
| Germany, reichsmark..... | 3.89683 | 3.89292 | 3.87878 | 3.84546 | 3.84053 | 3.87233 |
| Greece, drachma..... | 0.009457 | 0.009457 | 0.009470 | 0.009462 | 0.009460 | 0.009459 |
| Holland, guilder..... | 0.76057 | 0.76478 | 0.76535 | 0.76639 | 0.75942 | 0.75964 |
| Hungary, pengo..... | 2.96666* | 2.96500* | 2.96250* | 2.97000* | 2.97000* | 2.97000* |
| Italy, lira..... | 0.085737 | 0.085756 | 0.085758 | 0.085793 | 0.085677 | 0.085710 |
| Norway, krone..... | 2.53318 | 2.53281 | 2.53200 | 2.53236 | 2.53133 | 2.53025 |
| Poland, zloty..... | 1.88766 | 1.88900 | 1.88833 | 1.88933 | 1.88800 | 1.88866 |
| Portugal, escudo..... | 0.046165 | 0.046142 | 0.046122 | 0.046142 | 0.046140 | 0.046175 |
| Rumania, leu..... | 0.10050 | 0.10018 | 0.10037 | 0.10037 | 0.10016 | 0.10037 |
| Spain, peseta..... | 1.36572 | 1.36600 | 1.36564 | 1.36646 | 1.36567 | 1.36564 |
| Sweden, krona..... | 2.59950 | 2.59866 | 2.59941 | 2.59891 | 2.59783 | 2.59633 |
| Switzerland, franc..... | 3.25869 | 3.25942 | 3.25914 | 3.25957 | 3.25900 | 3.25978 |
| Yugoslavia, dinar..... | 0.22766 | 0.22750 | 0.22775 | 0.22818 | 0.22816 | 0.22766 |
| ASIA— | | | | | | |
| China— | | | | | | |
| Chefoo (yuan) dol'r..... | 3.40833 | 3.38541 | 3.38333 | 3.37500 | 3.38750 | 3.37500 |
| Hankow (yuan) dol'r..... | 3.40833 | 3.38541 | 3.38333 | 3.37500 | 3.38750 | 3.37500 |
| Shanghai (yuan) dol'r..... | 3.39687 | 3.37656 | 3.37187 | 3.37343 | 3.38281 | 3.37343 |
| Tientsin (yuan) dol'r..... | 3.40833 | 3.38541 | 3.38333 | 3.37500 | 3.38750 | 3.37500 |
| Hongkong, dollar..... | 3.74375 | 3.74062 | 3.73750 | 3.73437 | 3.73750 | 3.73437 |
| India, rupee..... | 3.78890 | 3.79000 | 3.79140 | 3.79000 | 3.77859 | 3.78640 |
| Japan, yen..... | 2.98075 | 2.98535 | 2.98720 | 2.98680 | 2.98555 | 2.98465 |
| Singapore (S. S.) dol'r..... | 5.90312 | 5.91250 | 5.91562 | 5.90625 | 5.90625 | 5.90312 |
| AUSTRALASIA— | | | | | | |
| Australia, pound..... | 4.017500* | 4.018750* | 4.017500* | 4.020000* | 4.018333* | 4.013333* |
| New Zealand, pound..... | 4.027500* | 4.029166* | 4.027500* | 4.030000* | 4.028333* | 4.023333* |
| AFRICA— | | | | | | |
| South Africa, pound..... | 4.985000* | 4.984687* | 4.985000* | 4.980625* | 4.979687* | 4.977187* |
| NORTH AMER.— | | | | | | |
| Canada, dollar..... | 1.013489 | 1.013778 | 1.014557 | 1.014244 | 1.015234 | 1.016406 |
| Cuba, peso..... | 9.99150 | 9.99150 | 9.99150 | 9.99150 | 9.99150 | 9.99150 |
| Mexico, peso (silver)..... | 2.77500 | 2.77500 | 2.77500 | 2.77500 | 2.77500 | 2.77500 |
| Newfoundland, dollar..... | 1.011000 | 1.011312 | 1.012125 | 1.011750 | 1.012687 | 1.013875 |
| SOUTH AMER.— | | | | | | |
| Argentina, peso..... | 3.36233* | 3.36066* | 3.36066* | 3.36000* | 3.35916* | 3.35786* |
| Brazil, milreis..... | 0.084016* | 0.085350* | 0.085350* | 0.085333* | 0.085350* | 0.085350* |
| Chile, peso..... | 1.02625* | 1.02625* | 1.02625* | 1.02625* | 1.02625* | 1.02625* |
| Uruguay, peso..... | 8.00875* | 8.00875* | 8.00875* | 8.00875* | 8.00875* | 8.00250* |
| Colombia, peso..... | 5.58700* | 5.58700* | 5.58700* | 5.58700* | 5.58700* | 5.52500* |

* Nonimal rates: firm rates not available.

units are steady, inclining to firmness as the result of an improved tone in world silver prices. The Indian rupee fluctuates with sterling, to which it is legally anchored at the rate of 1s. 6d. per rupee. Japanese yen are held steady and kept in rather close relation to sterling exchange by the Japanese foreign trade control. The Far Eastern countries are enjoying a very satisfactory export trade and business in Japan is apparently buoyant.

Closing quotations for yen checks yesterday were 29.92, against 29.94 on Friday of last week. Hong Kong closed at 37½@37 13-16, against 37 15-16@38; Shanghai at 34@34 1-16, against 34½; Manila at 49.90, against 49.90; Singapore at 59¼, against 59¼; Bombay at 37.92, against 37.96, and Calcutta at 37.92, against 37.96.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion in the principal European banks as of July 26 1934, together with comparisons as of the corresponding dates in the previous four years:

| Banks of— | 1934. | 1933. | 1932. | 1931. | 1930. |
|-----------------|---------------|---------------|---------------|-------------|-------------|
| | £ | £ | £ | £ | £ |
| England --- | 192,154,427 | 191,380,134 | 138,576,458 | 133,309,663 | 153,250,395 |
| France a --- | 639,937,477 | 653,830,978 | 658,480,194 | 463,144,519 | 362,266,871 |
| Germany b --- | 2,839,650 | 10,536,750 | 33,570,300 | 61,800,800 | 123,447,000 |
| Spain --- | 90,542,000 | 90,383,000 | 90,233,000 | 90,933,000 | 98,879,000 |
| Italy --- | 70,866,000 | 72,954,000 | 61,221,000 | 57,678,000 | 56,323,000 |
| Netherlands --- | 71,815,000 | 61,748,000 | 84,206,000 | 44,076,000 | 34,540,000 |
| Nat. Belg --- | 75,221,000 | 76,729,000 | 74,244,000 | 42,061,000 | 34,346,000 |
| Switzerland --- | 61,300,000 | 61,459,000 | 89,156,000 | 29,498,000 | 23,780,000 |
| Sweden --- | 15,312,000 | 11,988,000 | 11,445,000 | 13,219,000 | 13,483,000 |
| Denmark --- | 7,397,000 | 7,397,000 | 7,440,000 | 9,546,000 | 9,587,000 |
| Norway --- | 6,577,000 | 6,569,000 | 7,911,000 | 8,130,000 | 8,142,000 |
| Total week. | 1,233,961,554 | 1,244,974,862 | 1,256,482,952 | 953,395,982 | 918,020,2 |
| Prev. week. | 1,231,564,151 | 1,242,372,741 | 1,255,269,798 | 963,189,838 | 916,197,566 |

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £895,800.

Making Over the New Deal

Signs are multiplying that the New Deal will have to undergo some pretty radical modification in the near future if the opposition which for months has been gathering headway is not to become open revolt. General Johnson, whose capacity for work will not be questioned notwithstanding criticisms of his manner and methods, has already suggested that the one-man rule of the National Recovery Administration which he has exercised might well be replaced by the rule of a commission. The severe rebuke which Judge Coleman, of the United States District Court at Baltimore, administered to the counsel for the Government the other day, in a case involving an application for an injunction against the NRA, is an indication that the Federal courts are not likely to put up with what Judge Coleman characterized as "evasion and pettifoggery" tactics in defending the Government position. Senator Borah's campaign against the monopoly features of the National Industrial Recovery Act has not only attacked the administration of that law at one of its most vulnerable points, but has also furnished the Republicans as well as the opposition Democrats with a weapon of which they may be expected to make effective use. The daily reports of strikes threatened or declared, and of direct challenges to code authorities or the NRA itself by manufacturers or trade groups, are convincing evidence that the code system is working badly in many cases, that labor is restless and dissatisfied, and that the limit of recovery attainable under the artificial machinery that has been set up has been reached.

The latest comprehensive proposal for dealing with the situation is one brought forward by Senator Nye of North Dakota, and outlined in some detail in a

dispatch on Tuesday by the Washington correspondent of the New York "Herald Tribune." Senator Nye is a Republican Progressive, with a good deal of sympathy, apparently, for the New Deal but sharply opposed to some of its features. His criticisms of the NRA in the recent session of Congress were largely responsible for the appointment of the Darrow Committee whose findings were so strongly resented by General Johnson and the NRA counsel, Donald Richberg, and some of the members of the committee, it is understood, were chosen at his suggestion. His proposal is not wholly new, some of its principles having been embodied in bills offered in Congress before the NIRA was introduced, but it has special significance now because of the concrete situation with which it deals.

Senator Nye, according to the "Herald Tribune" dispatch from which we quote, proposes to allow industries "to have fair practice agreements or codes, but only after hearings held by the Federal Trade Commission." He would revive the anti-trust laws, and require the Commission to "give zealous attention to the preservation of competition" in approving such agreements or codes. For the adjudication of complaints of violation of the codes or the anti-trust laws he would create a new set of Federal courts, one for each circuit, with appeal to the present Circuit Courts and Supreme Court, and would "rely on complaints of violations and prosecutions in the new set of courts to achieve enforcement." "Small operators in all lines," he is quoted as saying, "can be relied upon to protest when large operators are violating the laws or their fair-practice agreements, provided that they know they can get a quick and fair hearing." Questions of working hours and conditions would be separated from fair practice provisions and transferred to the jurisdiction of the Department of Labor, but the plan apparently contemplates the maintenance of minimum wage standards and maximum working hours, together with the prohibition of child labor, these latter points constituting, in Senator Nye's opinion, "the real benefits of the NRA."

The special advantages of this proposal, it is pointed out, consist, first, in the separation of labor matters, including collective bargaining, from matters relating to fair business practice, with an entirely separate administration of each class of issues; second, the revival of the anti-trust laws and the maintenance of competition under the direction of the Federal Trade Commission; third, the hearing of complaints by a regularly constituted court of special jurisdiction instead of, as at present, by the same administrative body that approves the codes; and, finally, the elimination of what Senator Nye calls the "great staff of overseers" to which the enforcement of code and labor provisions is now entrusted.

Senator Nye's proposal is important mainly as an indication of lines along which a good many people are thinking. As often happens in such cases, it contains some suggestions that are commendable and others that are open to weighty objection. In so far as it is proposed to substitute voluntary codes, approved by the Federal Trade Commission to the extent of seeing that no monopoly opportunities are included, for codes virtually dictated by the NRA according to its varying notions of what they should contain, the plan indicates a step toward the "self-government in business" which even some present supporters of the NRA have held out as an ultimate

goal. The separation of labor provisions from other code provisions, assuming that codes are to be adopted, is in every way desirable, as is the abolition of the whole system under which the NRA acts virtually as prosecutor, judge and jury in cases of alleged infractions of codes, and of the army of local agents, informers and snoopers through which Federal supervision of the codes is maintained. The creation of a set of special industrial courts seems a doubtful necessity, the Federal District Courts being apparently equal to any demands that Senator Nye's program would make upon them, but there is at least merit in the suggestion that the initiative in bringing suits should be taken by businesses that feel aggrieved and not by the Government under penalty provisions of law.

The fatal defect of Senator Nye's proposal, on the other hand, is that it still sanctions interference by the Federal Government with industry and trade at points where such interference is unwarranted. The abolition of child labor, which Senator Nye regards as highly desirable, is exclusively a matter for the States, as the wholesale rejection of the child labor Amendment of the Constitution shows, if general legal prohibition is the only remedy. There is no Constitutional warrant whatever for Federal prescription of minimum wages, maximum working hours or labor conditions generally save in fields, of which the railways are the outstanding example, in which the Constitution gives the Federal Government direct and exclusive control. It is more than doubtful if the Federal Government has the Constitutional right to "guarantee" to labor a right of collective bargaining and enforce it by pains and penalties, and Senator Nye's proposal to separate labor provisions from the new and voluntary codes which he favors, and put them under the jurisdiction of the Department of Labor, will mean nothing if organized labor is to be left legally irresponsible for its acts.

It should never be forgotten, moreover, that the New Deal comprehends very much more, in both legislation and administration, than the NRA. The New Deal is an octopus whose tentacles reach out in almost every direction and touch almost every phase of our national life, and the cutting off of one tentacle would not necessarily paralyze all the others. The New Deal includes the vast agricultural program, with its enforced reductions of acreage and production, its processing taxes paid by consumers for the farmers' benefit, and its Federal licensing and price fixing. It includes the huge program of public works, most of which cannot reasonably be classed as necessary and few of which the country can afford, together with other huge schemes for lending Federal money for farm credits, farm and home mortgage relief, home repairs and elaborate housing enterprises. It includes the Tennessee Valley Authority, with its direct Government competition with private enterprise on terms which give the Government every advantage; the all but complete Federal control of banking and currency, the issuance of securities and the operations of security and other exchanges, and a compulsory pension scheme which makes serious financial demands upon the already heavily burdened railways. It is a program whose theory as well as practice embraces debt, credit and currency inflation, price fixing, limitation of profits, enforced curtailment of production in hope of later abundance, and, of course, the continuance of relief for unemployed who are still, in spite of more than a year of lavish

expenditure and tremendous effort, numbered in the millions.

Obviously such proposals as those of Senator Nye, even if all their specifications were beyond cavil, go only part way toward making over the New Deal. They are all to be welcomed, however, in so far as they represent intelligent thought and sincere purpose, for their indication of directions in which constructive criticism is tending. Senator Borah, in turn, is performing a national service by showing, as he did in his speech at St. Anthony, Idaho, on Tuesday, some of the ways in which monopoly, notwithstanding that it is banned in specific terms in the NIRA, has contrived to establish itself in the New Deal as "the most insidious and most successful enemy" of this system. None of these proposals and attacks, however, will be of any avail if all they do is to bolster the New Deal where it has proved itself weak or call for a remedying of some evil that its operations have developed. What the industrial and business community, at least, is rapidly coming to realize is that Government control of economic life as a panacea for general industrial and business depression has reached the end of its resources, and that there will be no further important progress until the Government takes off its heavy hand and restores to industry and business the freedom which is their right. The next Congress will only botch matters if it confines itself to tinkering the New Deal statutes, and shuffling administrative functions from one bureau or department to another, while leaving the Government grip on business intact. What is needed is to break the grip. It will not be an easy process, for the parts of the system have been ingeniously contrived and bound together and they cannot all be dislodged at once, but there should be no uncertainty about the ultimate aim. The experiment of State socialism enforced by dictatorial methods has been tried and found lamentably wanting, and we know now that recovery is not to be looked for in that direction. What the country wants now is a speedy and unqualified return to the ways of democratic life.

Ten Years of Soviet American Trade

In a discussion of the trade relations between the U. S. S. R. and the United States, the "Economic Review" of the Soviet Union calls attention to the fact that May 27 marked the passage of a decade in the commercial relations between the two countries, since trade on a regular basis was started only around the beginning of 1924. In the preceding two or three years imports from the U. S. S. R. were almost negligible, while shipments from the United States were mainly for relief purposes.

It is stated that for about seven years after the resumption of trade relations the turnover increased fairly steadily and rapidly. Exports to the U. S. S. R. increased from \$42,000,000 in 1924 to a peak of \$114,400,000 in 1930; imports rose from \$8,200,000 to \$24,400,000 in the same period. At their highest, shipments to the Soviet Union were over 4½ times the pre-war (\$24,600,000 average from 1910 to 1914). Imports, on the other hand, were only 17% greater than before the war (\$20,900,000). In the three years 1929-1931, 48.5% of the total exports and 42% of the imports for the 10-year period were recorded. Beginning with 1931, both exports and imports began to diminish sharply, and by 1933 the turnover was less than a sixth of that recorded three years before.

In the 10 years from 1924 to 1933 exports totaled \$624,668,000 and imports \$144,428,000, the favorable balance of trade thus recorded by the United States amounting to \$480,240,000. The relationship between exports and imports has been more favorable for the United States than in the case of its trade with any other large country. In 1933 for the first time imports exceeded exports, by about \$3,100,000. The following table shows exports to and imports from the U. S. S. R. for the 10 years 1924-1933 and for the pre-war period, based on United States customs statistics:

| | Imports from U. S. S. R. | Exports to U. S. S. R. | Total Trade. | Balance in Favor of U. S. |
|------------------------|-----------------------------|---------------------------|-----------------|------------------------------|
| 1910-14 (average)----- | \$24,604,000 | \$20,865,000 | \$45,469,000 | \$3,739,000 |
| 1924----- | 8,168,801 | 42,103,713 | 50,272,514 | 33,934,912 |
| 1925----- | 13,236,673 | 68,906,060 | 82,142,733 | 55,669,387 |
| 1926----- | 14,121,992 | 49,905,642 | 64,027,634 | 35,783,650 |
| 1927----- | 12,876,791 | 64,921,693 | 77,798,484 | 52,044,902 |
| 1928----- | 14,024,525 | 74,091,235 | 88,115,760 | 60,066,710 |
| 1929----- | 22,551,434 | 85,011,847 | 107,563,281 | 62,460,413 |
| 1930----- | 24,385,786 | 114,398,537 | 138,784,323 | 90,012,751 |
| 1931----- | 13,206,392 | 103,716,832 | 116,923,224 | 90,510,440 |
| 1932----- | 9,735,411 | 12,640,891 | 22,376,302 | 2,905,480 |
| 1933----- | 12,120,148 | 8,971,465 | 21,091,613 | *3,148,683 |
| Total----- | \$144,427,953 | \$624,667,915 | \$769,095,868 | \$480,239,962 |

* Unfavorable balance.

Of the entire exports to the U. S. S. R. during the decade, machinery and equipment of various kinds made up about half, cotton somewhat less than 40%, and other raw and semi-manufactured products the remainder. The imports from the Soviet Union are mainly raw materials and food-stuffs, the principal items being manganese ore, furs, lumber and pulpwood, sausage casings, caviar, crabmeat, fresh or frozen fish, flax and hemp, platinum, iron ore and anthradite coal.

Up to 1932 the Soviet Union played a much more important role in the American export trade than Russia before the war. Although the sum of American exports declined by more than 50% from 1929 to 1931, those to the U. S. S. R. showed an increase of 22%. The Soviet Union in 1931 took 4.3% of the total American exports, almost four times the proportion recorded before the war. In the five years from 1927 to 1931 the United States supplied from 20 to 25% of the total imports to the U. S. S. R. The latter became the seventh largest foreign market of this country in 1931, compared with eighth in 1930 and seventeenth in 1929. The United States was for a number of years second (in 1930 first) among the countries exporting to the Soviet Union. In 1932 and 1933 it dropped to sixth place and its share of total Soviet imports to 5%.

Reasons for Growth and Decline in Trade.

The substantial growth in exports to the U. S. S. R. up to 1930 was a reflection of the high regard for American technical methods among Soviet engineers and executives. It was considered that the character and scope of the developments in many fields were such as to make the type of mass-production machinery developed in this country better adapted for Soviet requirements than that obtainable in Europe. The program of intensive industrialization and of the reorganization of agriculture under way in the Soviet Union opened up, particularly in the period of the first Five-Year Plan, an enormous market for industrial and electrical equipment, agricultural machinery, transportation equipment, &c.

The drastic decline in trade in 1932 and 1933, by about 90% was due in large measure to the cumulative effect of difficulties which had begun to make themselves felt in earlier years. These were principally of two kinds: the lack of satisfactory facilities for financing American exports to the U. S. S. R.

and the various restrictions imposed on the importation of Soviet products into this country. Commercial bills and acceptances of the Amtorg Trading Corp. could not be discounted and rediscounted in banks of the Federal Reserve System. Long-term credits were virtually non-existent, and only a few of the largest companies were in a position to extend such credits. As a result American manufacturers were unable to compete on an equal basis for Soviet business with European firms.

With the establishment of diplomatic relations between the two countries in November 1933, the way was paved for the solution of problems which had brought about the sharp diminution of trade. A number of the restrictions imposed by former administrations on the importation of Soviet products were removed, and on Feb. 8 1934, the Export-Import Bank was organized by the Government, primarily for the purpose of expanding trade between the United States and the U. S. S. R. The primary function of the bank was to extend credits to American manufacturers exporting their products to the Soviet Union. Subsequently, however, the passage of the Johnson Bill, and a resolution of the Export-Import Bank passed in connection therewith, made the extension of credits dependent on the adjustment of the debt question. Negotiations on this matter have not yet been concluded, and establishment of favorable credit conditions has not yet taken place.

"As in a Looking-Glass"

A manufacturer of mirrors in Manorville, a small town in western Pennsylvania, has held before his striking employees a looking glass so they may see themselves as others see them. Confronted with a typical strike for shorter hours and increased pay, L. H. Samuels, the employer, offered to exchange places with the dissatisfied workmen.

"You may run the plant and employ me as a salesman," he said to the strikers, as he offered to turn the factory over to them, vesting in the proposed new operators the right to fix their own hours for work, working conditions, and their own pay.

But did the discontented men accept the offer? No, indeed. They flatly refused with the explanation that they had had no managerial experience. "We don't want the factory," their chairman stated. "What do we know about the market for mirrors? Your idea is impracticable."

The fact is that in a manufacturing business, be it large or small, there are at least three important branches, dependent upon each other for the success of the enterprise. The first is capital, which represents ownership coupled with sufficient ready funds and credit to conduct the business financially; the second is management, which covers not only factory operation, but the purchase of material; the third is the marketing of products.

From beginning to end the chain must run smoothly. If one link drops out, continuity is destroyed and the business of the particular plant affected comes to a standstill, to the detriment of every individual concerned. Capital will suffer the most because it has the most at stake. A workman may lay down his tools and pick them up at will, incurring only the loss of his wages, but an idle plant representing a capital investment will deteriorate, and as a result of the inability of the management to fill orders already accepted, business

will be diverted to rival manufacturers and may be difficult to recover.

Just one glance in the looking-glass revealed to the strikers how greatly they are dependent upon management for their daily wage and continuous employment.

The Course of the Bond Market

Domestic corporation bonds were under severe pressure until Friday of this week, when a moderate rally occurred. Second grade and speculative issues declined sharply in sympathy with stock prices. On Thursday, the "war scare" affected the market and all groups fell sharply, particularly foreigners, which had previously resisted the general decline. The Chairman of the new Securities and Exchange Commission spoke reassuringly as to the Commission's objectives in regulating the exchanges, but this reassurance was offset by a mass of adverse news. Sentiment was extremely pessimistic over the outlook for business and earnings and over further unfavorable drought news. There was no change in the favorable fundamentals behind the high-grade bond market. Money rates remained extremely easy and member bank reserve balances rose an additional \$33,000,000.

Industrial issues sold off in sympathy with stocks, although there was little yielding in the prices of highest-grade bonds. In the steel group National 5s, 1956, were off $\frac{1}{2}$ at 104 $\frac{1}{2}$, Bethlehem 5s, 1936, lost $\frac{5}{8}$ to 103 $\frac{3}{8}$ and Republic Iron & Steel 5 $\frac{1}{2}$ s, 1953, were 1 $\frac{1}{2}$ points lower at 92. Rubber bond declines included a 4 $\frac{1}{2}$ point recession in U. S. Rubber 5s, 1947, to 82 and a loss of 5 to 80 by Goodrich 6s, 1945. Oils held better than the rest of the list. Motion picture bonds were under pressure, Warner Bros. Pictures falling to 51 from 52 $\frac{1}{2}$. Miscellaneous losses included a 5 $\frac{1}{2}$ point drop in Childs 5s, 1943, to 41, a loss of 4 points by International Cement 5s, 1948, to 91 and a decline of 5 $\frac{3}{4}$ points in Certainteed Products 5 $\frac{1}{2}$ s, 1948, to 57 $\frac{3}{8}$.

All classes of railroad bonds were lower during the past week. Second-grade and speculative issues showed declines up to ten or more points. High-grade bonds, such as Atchafalaya gen. 4s, 1995, were off one or two points from last Friday. Medium-grade issues were easier with the Cleveland Union Terminal first 4 $\frac{1}{2}$ s, 1977, closing at 94 $\frac{1}{4}$ compared with 95 last week and the Great Northern 7s, 1936, at 90 $\frac{7}{8}$ off 4 $\frac{1}{2}$ points from the preceding week.

Many new lows were made by lower-grade rail issues. The Alleghany coll. 5s, 1950, ended the week at 27 $\frac{1}{8}$ compared with 35 last Friday; Erie ref. 5s, 1975, at 65 $\frac{1}{2}$ compared with 71 $\frac{1}{4}$; Missouri Pacific conv. 5 $\frac{1}{2}$ s, 1949, closed at 7 off 1 $\frac{1}{2}$ points; St. Paul mtge. 5s, 1975, at 31, off 2 $\frac{1}{2}$ points from a week ago.

Utility bonds, taking their cue from the stock market, also sold off this week in rather heavy volume. Weakness in speculative and second-grade issues became apparent early in the week, but on Thursday the wide-open break affected even the highest grades, and issues like Philadelphia Electric 4s, 1971, and United Electric of N. J. 4s, 1949, were off substantially. Declines in lower grades were sharper, speculative issues such as Birmingham Gas 5s, 1959, International Hydro-Electric 6s, 1944, International Tel. & Tel. 4 $\frac{1}{2}$ s, 1952, Postal Tel. & Cable 5s, 1953, losing 5 to 7 points.

A sharp reaction occurred in the foreign bond section, primarily as a result of the Nazi "Putsch" in Austria. Among the hardest hit issues, were all classes of German and Austrian bonds, as well as obligations emanating from Italy. Polish and Danish bonds also receded somewhat. Argentine issues showed considerable weakness in the course of the week, due to factors unrelated to the Austrian developments. Norwegian and Finnish bonds remained fairly stable, as did Japanese obligations. Such speculative bonds as the obligations of Chile and Colombia also reflected the general weakness in the foreign bond market.

In the municipal section of the market, prices were slightly lower for high-grade issues, while lower-grade issues were under somewhat greater pressure. Issues of municipalities in the severely affected drought areas were, naturally, among those exhibiting the greatest declines. No new issues of importance were floated during the week.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES.
(Based on Average Yields.)

| 1934 Daily Averages. | U. S. Govt. Bonds. ** | 120 Domestic Corp.* | 120 Domestic Corporate* by Ratings. | | | | 120 Domestic Corporate* by Groups. | | | |
|----------------------------|--------------------------------|---------------------------|--|--------|-------|-------|---------------------------------------|-------|--------|--|
| | | | Aaa. | Aa. | A. | Baa. | RR. | P. U. | Indus. | |
| July 27-- | 106.06 | 97.62 | 115.02 | 107.31 | 96.08 | 78.21 | 97.47 | 91.25 | 104.85 | |
| 26-- | 106.12 | 97.31 | 115.02 | 107.31 | 95.78 | 77.55 | 97.00 | 90.97 | 104.68 | |
| 25-- | 106.54 | 98.57 | 115.61 | 108.03 | 96.85 | 79.56 | 98.41 | 92.10 | 105.89 | |
| 24-- | 106.57 | 98.88 | 115.61 | 108.03 | 97.31 | 80.03 | 98.73 | 92.39 | 106.07 | |
| 23-- | 106.72 | 99.20 | 115.61 | 108.39 | 97.62 | 80.60 | 99.20 | 92.68 | 106.42 | |
| 21-- | 106.78 | 99.52 | 115.81 | 108.39 | 97.78 | 81.18 | 99.36 | 93.11 | 106.60 | |
| 20-- | 106.79 | 99.68 | 116.01 | 108.39 | 97.94 | 81.54 | 99.68 | 93.55 | 106.42 | |
| 19-- | 106.74 | 99.84 | 115.81 | 108.39 | 97.94 | 82.14 | 99.84 | 93.55 | 106.78 | |
| 18-- | 106.72 | 99.68 | 115.81 | 108.39 | 97.78 | 82.02 | 100.00 | 93.26 | 106.60 | |
| 17-- | 106.64 | 99.84 | 115.81 | 108.39 | 97.94 | 82.14 | 100.17 | 93.40 | 106.60 | |
| 16-- | 106.69 | 99.84 | 115.81 | 108.39 | 97.94 | 82.38 | 100.17 | 93.40 | 106.60 | |
| 14-- | 106.71 | 100.00 | 115.81 | 108.57 | 98.09 | 82.62 | 100.49 | 93.55 | 106.78 | |
| 13-- | 106.74 | 100.00 | 115.81 | 108.39 | 97.94 | 82.50 | 100.49 | 93.40 | 106.60 | |
| 12-- | 106.78 | 99.84 | 115.81 | 108.21 | 97.78 | 82.62 | 100.33 | 93.55 | 106.60 | |
| 11-- | 106.81 | 99.68 | 115.61 | 108.03 | 97.47 | 82.38 | 100.17 | 93.26 | 106.25 | |
| 10-- | 106.55 | 99.52 | 115.41 | 108.03 | 97.31 | 82.26 | 99.84 | 93.11 | 106.25 | |
| 9-- | 106.44 | 99.36 | 115.41 | 107.85 | 97.31 | 82.02 | 99.68 | 92.97 | 106.25 | |
| 7-- | 106.39 | 99.36 | 115.21 | 107.85 | 97.16 | 82.14 | 99.68 | 92.97 | 106.07 | |
| 6-- | 106.31 | 99.36 | 115.21 | 107.85 | 97.00 | 82.02 | 99.52 | 92.82 | 106.07 | |
| 5-- | 106.11 | 99.20 | 115.21 | 107.67 | 96.85 | 81.90 | 99.36 | 92.68 | 106.07 | |
| 4-- | Stock Exchange Closed. | | | | | | | | | |
| 3-- | 106.04 | 99.20 | 115.02 | 107.85 | 97.00 | 81.78 | 99.52 | 92.68 | 106.07 | |
| 2-- | 106.00 | 99.20 | 115.02 | 108.03 | 97.00 | 81.90 | 99.68 | 92.68 | 106.25 | |
| Weekly-- | | | | | | | | | | |
| June 29-- | 106.04 | 99.36 | 115.02 | 108.03 | 97.16 | 82.02 | 99.68 | 92.82 | 106.07 | |
| 28-- | 105.79 | 99.20 | 114.82 | 108.03 | 97.16 | 81.90 | 99.68 | 92.82 | 106.07 | |
| 15-- | 106.00 | 99.36 | 115.02 | 107.85 | 97.16 | 82.26 | 100.17 | 92.53 | 105.89 | |
| 8-- | 105.52 | 98.73 | 114.63 | 107.14 | 96.39 | 81.54 | 99.20 | 92.10 | 105.37 | |
| 1-- | 105.27 | 98.09 | 114.04 | 106.78 | 95.78 | 80.72 | 98.57 | 91.53 | 104.85 | |
| May 25-- | 105.13 | 98.25 | 113.65 | 106.78 | 96.23 | 81.07 | 98.73 | 91.67 | 104.85 | |
| 18-- | 105.06 | 98.57 | 113.26 | 106.60 | 96.70 | 82.02 | 99.04 | 92.39 | 104.68 | |
| 11-- | 105.11 | 98.41 | 112.88 | 106.42 | 96.85 | 81.66 | 98.88 | 91.96 | 104.85 | |
| 4-- | 104.75 | 98.73 | 112.50 | 106.42 | 97.00 | 81.78 | 99.68 | 92.53 | 104.51 | |
| Apr. 27-- | 104.21 | 98.88 | 112.50 | 105.89 | 97.31 | 83.48 | 100.00 | 92.39 | 104.33 | |
| 20-- | 103.65 | 98.88 | 112.31 | 105.89 | 97.31 | 83.60 | 100.33 | 92.39 | 104.33 | |
| 13-- | 104.35 | 98.25 | 111.92 | 105.54 | 96.70 | 82.74 | 99.84 | 91.67 | 103.65 | |
| 6-- | 104.03 | 97.16 | 111.16 | 104.68 | 95.78 | 81.18 | 99.04 | 90.27 | 102.81 | |
| Mar. 30-- | Stock Exchange Closed. | | | | | | | | | |
| 23-- | 103.32 | 95.93 | 110.42 | 103.48 | 94.43 | 79.68 | 97.47 | 89.17 | 101.81 | |
| 16-- | 103.52 | 96.70 | 111.16 | 104.16 | 95.18 | 80.60 | 98.41 | 89.86 | 102.47 | |
| 9-- | 103.06 | 95.63 | 110.79 | 103.15 | 94.14 | 78.88 | 97.47 | 88.50 | 101.47 | |
| 2-- | 101.88 | 94.88 | 110.23 | 101.81 | 93.11 | 78.66 | 96.54 | 87.96 | 100.49 | |
| Feb. 23-- | 102.34 | 95.18 | 110.23 | 101.97 | 93.26 | 79.68 | 97.16 | 88.36 | 100.81 | |
| 16-- | 102.21 | 95.33 | 109.86 | 101.47 | 93.26 | 80.37 | 97.31 | 88.36 | 100.81 | |
| 9-- | 101.69 | 93.99 | 109.12 | 100.00 | 92.10 | 78.88 | 95.33 | 87.43 | 100.00 | |
| 2-- | 101.77 | 93.85 | 108.75 | 99.68 | 91.81 | 78.99 | 95.33 | 87.04 | 99.68 | |
| Jan. 26-- | 100.41 | 91.53 | 107.67 | 98.41 | 89.31 | 75.50 | 92.68 | 83.97 | 98.88 | |
| 19-- | 100.36 | 90.55 | 107.67 | 97.16 | 87.96 | 74.36 | 91.39 | 82.38 | 98.73 | |
| 12-- | 99.71 | 87.69 | 106.25 | 95.48 | 84.85 | 70.52 | 88.36 | 78.44 | 98.00 | |
| 5-- | 100.42 | 84.85 | 105.37 | 93.26 | 82.02 | 66.55 | 85.74 | 74.25 | 97.00 | |
| High 1934 | 106.81 | 100.00 | 116.01 | 108.57 | 98.09 | 83.72 | 100.49 | 93.55 | 106.78 | |
| Low 1934 | 99.06 | 84.85 | 105.37 | 93.11 | 81.78 | 66.38 | 85.61 | 74.25 | 96.54 | |
| High 1933 | 108.82 | 92.39 | 108.03 | 100.33 | 89.31 | 77.66 | 93.26 | 89.31 | 99.04 | |
| Low 1933 | 98.20 | 74.15 | 97.47 | 82.99 | 71.87 | 53.16 | 69.59 | 70.05 | 78.44 | |
| Yr. Ago-- | | | | | | | | | | |
| Jly. 27 '33 | 103.34 | 91.67 | 107.14 | 99.52 | 89.04 | 75.82 | 92.25 | 85.48 | 97.78 | |
| 2 Yrs. Ago-- | | | | | | | | | | |
| Jly. 27 '32 | 101.03 | 68.67 | 93.70 | 78.66 | 64.88 | 49.95 | 61.41 | 74.98 | 70.81 | |

MOODY'S BOND YIELD AVERAGES.†
(Based on Individual Closing Prices.)

| 1934 Daily Averages. | All 120 Domestic Corp.* | 120 Domestic Corporate by Ratings. | | | | 120 Domestic Corporate by Groups. | | | †† 30 For- eigns. |
|----------------------------|----------------------------------|---------------------------------------|------|------|-------|--------------------------------------|-------|--------|----------------------------|
| | | Aaa. | Aa. | A. | Baa. | RR. | P. U. | Indus. | |
| July 27-- | 4.90 | 3.91 | 4.32 | 5.00 | 6.37 | 4.91 | 5.33 | 4.46 | 7.47 |
| 26-- | 4.92 | 3.91 | 4.32 | 5.02 | 6.43 | 4.94 | 5.35 | 4.47 | 7.53 |
| 25-- | 4.84 | 3.88 | 4.28 | 4.95 | 6.25 | 4.85 | 5.27 | 4.40 | 7.36 |
| 24-- | 4.82 | 3.88 | 4.28 | 4.92 | 6.21 | 4.83 | 5.25 | 4.39 | 7.35 |
| 23-- | 4.80 | 3.88 | 4.26 | 4.90 | 6.16 | 4.80 | 5.23 | 4.37 | 7.35 |
| 21-- | 4.78 | 3.87 | 4.26 | 4.89 | 6.11 | 4.79 | 5.20 | 4.36 | 7.36 |
| 20-- | 4.77 | 3.86 | 4.26 | 4.88 | 6.08 | 4.77 | 5.17 | 4.37 | 7.36 |
| 19-- | 4.76 | 3.87 | 4.26 | 4.88 | 6.03 | 4.76 | 5.17 | 4.35 | 7.36 |
| 18-- | 4.77 | 3.87 | 4.26 | 4.89 | 6.04 | 4.75 | 5.19 | 4.36 | 7.37 |
| 17-- | 4.76 | 3.87 | 4.26 | 4.88 | 6.03 | 4.74 | 5.18 | 4.36 | 7.36 |
| 16-- | 4.76 | 3.87 | 4.26 | 4.88 | 6.01 | 4.74 | 5.18 | 4.36 | 7.38 |
| 14-- | 4.75 | 3.87 | 4.25 | 4.87 | 5.99 | 4.72 | 5.17 | 4.35 | 7.35 |
| 13-- | 4.75 | 3.87 | 4.26 | 4.88 | 6.00 | 4.72 | 5.18 | 4.36 | 7.37 |
| 12-- | 4.76 | 3.87 | 4.27 | 4.89 | 5.99 | 4.73 | 5.17 | 4.36 | 7.37 |
| 11-- | 4.77 | 3.88 | 4.28 | 4.91 | 6.01 | 4.74 | 5.19 | 4.38 | 7.37 |
| 10-- | 4.78 | 3.89 | 4.28 | 4.92 | 6.02 | 4.76 | 5.20 | 4.38 | 7.40 |
| 9-- | 4.79 | 3.89 | 4.29 | 4.92 | 6.04 | 4.77 | 5.21 | 4.38 | 7.42 |
| 7-- | 4.79 | 3.90 | 4.29 | 4.93 | 6.03 | 4.77 | 5.21 | 4.39 | 7.43 |
| 6-- | 4.79 | 3.90 | 4.29 | 4.94 | 6.04 | 4.78 | 5.22 | 4.39 | 7.45 |
| 5-- | 4.80 | 3.90 | 4.30 | 4.95 | 6.05 | 4.79 | 5.23 | 4.39 | 7.45 |
| 4-- | Stock Exchange Closed. | | | | | | | | |
| 3-- | 4.80 | 3.91 | 4.29 | 4.94 | 6.06 | 4.78 | 5.23 | 4.39 | 7.50 |
| 2-- | 4.80 | 3.91 | 4.28 | 4.94 | 6.05 | 4.77 | 5.23 | 4.38 | 7.51 |
| Weekly-- | | | | | | | | | |
| June 29-- | 4.79 | 3.91 | 4.28 | 4.93 | 6.04 | 4.77 | 5.22 | 4.39 | 7.46 |
| 22-- | 4.80 | 3.92 | 4.28 | 4.93 | 6.05 | 4.77 | 5.22 | 4.39 | 7.49 |
| 15-- | 4.79 | 3.91 | 4.29 | 4.93 | 6.02 | 4.74 | 5.24 | 4.40 | 7.53 |
| 8-- | 4.83 | 3.93 | 4.33 | 4.98 | 6.08 | 4.80 | 5.27 | 4.43 | 7.35 |
| 1-- | 4.87 | 3.96 | 4.35 | 5.02 | 6.15 | 4.84 | 5.31 | 4.46 | 7.29 |
| May 25-- | 4.86 | 3.98 | 4.35 | 4.99 | 6.12 | 4.83 | 5.30 | 4.46 | 7.25 |
| 18-- | 4.84 | 4.00 | 4.36 | 4.96 | 6.04 | 4.81 | 5.25 | 4.47 | 7.20 |
| 11-- | 4.85 | 4.02 | 4.37 | 4.95 | 6.07 | 4.82 | 5.28 | 4.46 | 7.14 |
| 4-- | 4.83 | 4.04 | 4.37 | 4.94 | 5.96 | 4.77 | 5.24 | 4.47 | 7.16 |
| Apr. 27-- | 4.82 | 4.04 | 4.40 | 4.92 | 5.92 | 4.75 | 5.24 | 4.48 | 7.28 |
| 20-- | 4.82 | 4.05 | 4.40 | 4.92 | 5.91 | 4.73 | 5.25 | 4.49 | 7.21 |
| 13-- | 4.86 | 4.07 | 4.42 | 4.96 | 5.98 | 4.76 | 5.30 | 4.53 | 7.20 |
| 6-- | 4.93 | 4.11 | 4.47 | 5.02 | 6.11 | 4.81 | 5.40 | 4.58 | 7.22 |
| Mar. 30-- | Stock Exchange Closed. | | | | | | | | |
| 23-- | 5.01 | 4.15 | 4.54 | 5.11 | 6.24 | 4.91 | 5.48 | 4.64 | 7.34 |
| 16-- | 4.96 | 4.11 | 4.50 | 5.06 | 6.16 | 4.85 | 5.43 | 4.60 | 7.23 |
| 9-- | 5.03 | 4.13 | 4.56 | 5.13 | 6.31 | 4.91 | 5.53 | 4.66 | 7.25 |
| 2-- | 5.08 | 4.16 | 4.64 | 5.20 | 6.33 | 4.97 | 5.57 | 4.72 | 7.38 |
| Feb. 23-- | 5.06 | 4.16 | 4.63 | 5.19 | 6.24 | 4.93 | 5.54 | 4.70 | 7.49 |
| 16-- | 5.05 | 4.18 | 4.66 | 5.19 | 6.18 | 4.92 | 5.54 | 4.70 | 7.52 |
| 9-- | 5.14 | 4.22 | 4.75 | 5.27 | 6.31 | 5.05 | 5.61 | 4.75 | 7.55 |
| 2-- | 5.15 | 4.24 | 4.77 | 5.29 | 6.30 | 5.05 | 5.64 | 4.77 | 7.57 |
| Jan. 26-- | 5.31 | 4.30 | 4.85 | 5.47 | 6.62 | 5.23 | 5.88 | 4.82 | 7.97 |
| 19-- | 5.38 | 4.30 | 4.93 | 5.57 | 6.73 | 5.32 | 6.01 | 4.83 | 8.06 |
| 12-- | 5.59 | 4.38 | 5.04 | 5.81 | 7.12 | 5.54 | 6.35 | 4.87 | 8.36 |
| 5-- | 5.81 | 4.43 | 5.19 | 6.04 | 7.56 | 5.74 | 6.74 | 4.94 | 8.53 |
| Low 1934 | 4.75 | 3.86 | 4.25 | 4.87 | 5.90 | 4.72 | 5.17 | 4.35 | 7.13 |
| High 1934 | 5.81 | 4.43 | 5.20 | 6.06 | 7.58 | 5.75 | 6.74 | 4.97 | 8.66 |
| Low 1933 | 4.96 | 4.11 | 4.49 | 5.04 | 6.16 | 4.83 | 5.43 | 4.60 | 7.23 |
| High 1933 | 6.75 | 4.91 | 5.96 | 6.98 | 9.44 | 7.22 | 7.17 | 6.35 | 11.19 |
| Yr. Ago-- | | | | | | | | | |
| Jly. 27 '33 | 5.30 | 4.33 | 4.78 | 5.49 | 6.59 | 5.26 | 5.76 | 4.89 | 8.85 |
| 2 Yrs. Ago-- | | | | | | | | | |
| Jly. 27 '32 | 7.32 | 5.16 | 6.33 | 7.76 | 10.02 | 8.20 | 6.67 | 7.09 | 11.61 |

* These prices are computed from average yields on the basis of one "ideal" bond (4 1/4% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907.
** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of Feb. 10 1934, page 920. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

Indications of Business Activity

Moody's Daily Index of Staple Commodity Prices in Broad Decline.

Primary commodity markets have experienced a general decline during the week in review, Moody's Daily Index of Staple Commodity Prices losing 2.5 points to close at 141.5.

That the feeling of weakness was widespread is shown by the fact that only one of the 15 commodities, corn, advanced during the week, because of the drouth now centering in the corn belt. Eleven staples declined, with hogs and hides showing most pronounced weakness. Other losses, in the order of their importance, were in wheat, wool tops, rubber, cocoa, sugar, cotton, silk, silver, and lead. Steel scrap, copper and coffee were unchanged.

The movement of the Index number during the week, with comparisons, follows:

| | | | |
|----------------|--------------|-------------------------|-------|
| Fri. July 20 | 144.0 | 2 weeks ago, July 13 | 143.4 |
| Sat. July 21 | not compiled | Month ago, June 27 | 140.0 |
| Mon. July 23 | 143.3 | Year ago, July 27, 1933 | 140.0 |
| Tues. July 24 | 141.8 | 1933 High, July 18 | 148.9 |
| Wed. July 25 | 142.2 | Low, Feb. 4 | 78.7 |
| Thurs. July 26 | 141.2 | 1934 High, July 19 | 144.8 |
| Fri. July 27 | 141.5 | Low, Jan. 2 | 126.0 |

Number of Surplus Freight Cars in Good Repair Continues to Decline.

Class I railroads on June 30 had 337,606 surplus freight cars in good repair and immediately available for service, the American Railway Association announced on July 25. This was a decrease of 11,298 compared with June 14, at which time there were 348,904 surplus freight cars.

Surplus coal cars on June 30 totaled 93,684, an increase of 2,075 cars above the previous period, while surplus box cars totaled 199,785, a decrease of 8,494 cars compared with June 14.

Reports also showed 22,588 surplus stock cars, a decrease of 4,095 compared with June 14, while surplus refrigerator cars totaled 9,430, a decrease of 44 for the same period.

Freight Car and Locomotive Orders Show Large Increase Over Last Year.

Class I railroads of the United States on July 1 had 17,813 new freight cars on order, according to reports received by the American Railway Association and made public July 25. On the same day last year, 1,205 new freight cars were on order and on the same date two years ago, there were 1,951.

The railroads on July 1 this year also had 40 new steam locomotives on order and 107 electric locomotives. New steam locomotives on order on July 1 1933, totaled one and on the same date in 1932, there were six on order. No figures are available to show the number of new electric locomotives on order in previous years.

In the first six months of 1934, the railroads installed 5,360 new freight cars. In the same period last year, 1,251 new cars were placed in service and for the same period two years ago, the total number installed was 1,927.

One new steam locomotive and eight new electric locomotives were installed in service in the first six months this year. The railroads in the first six months of 1933 installed one new steam locomotive, and 34 in the corresponding period in 1932.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

Number of Freight Cars and Locomotives in Need of Repairs Decreases.

Class I railroads on July 1 had 298,846 freight cars in need of repair or 15.3% of the number on line, according to the American Railway Association.

This was a decrease of 2,522 cars below the number in need of such repair on June 1, at which time there were 301,368 or 15.4%.

Freight cars in need of heavy repairs on July 1 totaled 231,960, or 11.9%, a decrease of 196 cars compared with the number in need of such repairs June 1, while freight cars in need of light repairs totaled 66,886 cars, or 3.4%, a decrease of 2,326 compared with June 1.

Locomotives in need of classified repairs on July 1 totaled 10,803 or 22.3% of the number on line. This was a decrease of 277 compared with the number in need of such repairs on June 1, at which time there were 11,080 or 22.8%.

Class I railroads on July 1 had 4,783 serviceable locomotives in storage compared with 4,899 on June 1.

Revenue Freight Car Loadings for Week Ended July 21 1934 Continue to Show a Decline as Against Corresponding Week in 1933.

Loadings of revenue freight for the week ended July 21 1934 totaled 614,864 cars, a gain of 12,086 cars or 2.0% over the preceding week, but a drop of 41,516 cars or 6.3% from the loadings total in the corresponding period last year. Loadings, however, showed a gain of 112,952 cars or 22.5% over the comparable period of 1932. Total loadings for the

week ended July 14 1934 were 7.8% under the same period of 1933, but exceeded the corresponding week in 1932 by 19.7%. For the week ended July 7 1934, a decrease of 4.4% under the 1933 figure was shown but when compared with 1932 the increase was 25.0%.

The first 15 major railroads to report for the week ended July 21 1934 loaded a total of 271,049 cars of revenue freight on their own lines, compared with 263,876 cars in the preceding week and 285,072 cars in the seven days ended July 22 1933. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

| | Loaded on Own Lines Weeks Ended— | | | Received from Connections Weeks Ended— | | |
|--------------------------------|-------------------------------------|------------------|------------------|---|------------------|------------------|
| | July 21 1934. | July 14 1934. | July 22 1933. | July 21 1934. | July 14 1934. | July 22 1933. |
| Atchison Topeka & Santa Fe | 22,028 | 22,473 | 18,786 | 5,038 | 4,569 | 4,541 |
| Chesapeake & Ohio | 19,425 | 19,499 | 22,953 | 9,541 | 9,164 | 9,349 |
| Chicago Burlington & Quincy | 16,372 | 15,698 | 18,167 | 6,090 | 5,590 | 6,183 |
| Chic. Milw. St. Paul & Pacific | 19,798 | 17,984 | 19,022 | 6,339 | 6,095 | 7,010 |
| Chicago & North Western | 17,132 | 15,449 | 17,292 | 8,350 | 7,744 | 8,885 |
| Gulf Coast Lines | 2,235 | 1,881 | 2,126 | 1,125 | 1,122 | 976 |
| International Great Northern | 3,039 | 2,842 | 2,510 | 1,958 | 1,746 | 1,275 |
| Missouri-Kansas-Texas | 4,636 | 4,802 | 4,564 | 2,650 | 2,580 | 2,266 |
| Missouri Pacific | 14,102 | 13,859 | 15,245 | 7,451 | 7,126 | 7,123 |
| New York Central Lines | 41,011 | 39,802 | 48,070 | 49,382 | 49,165 | 60,831 |
| Norfolk & Western | 17,224 | 16,448 | 20,253 | 3,588 | 3,648 | 4,073 |
| Pennsylvania | 56,470 | 56,188 | 64,291 | 33,675 | 33,517 | 40,436 |
| Pere Marquette | 4,847 | 4,968 | 5,006 | 3,676 | 3,581 | 4,469 |
| Southern Pacific Lines | 26,690 | 26,107 | 20,942 | x | x | x |
| Wabash | 6,040 | 5,876 | 5,845 | 6,571 | 6,758 | 7,258 |
| Total | 271,049 | 263,876 | 285,072 | 145,434 | 142,405 | 164,675 |

x Not reported.

TOTAL LOADING AND RECEIPTS FROM CONNECTIONS.

| | Week Ended— | | |
|----------------------------------|------------------|------------------|------------------|
| | July 21 1934. | July 14 1934. | July 22 1933. |
| Chicago Rock Island & Pacific Ry | 20,987 | 20,790 | 23,017 |
| Illinois Central System | 25,316 | 24,208 | 26,870 |
| St. Louis-San Francisco Ry | 12,169 | 12,474 | 12,119 |
| Total | 58,472 | 57,472 | 62,006 |

The American Railway Association in reviewing the week ended July 14 reported as follows:

Loading of revenue freight for the week ended July 14 totaled 602,778 cars, which was an increase of 82,971 cars above the preceding week, when loading of freight was reduced owing to the July 4 holiday. The total for the week of July 14, however, was a reduction of 50,883 cars under the corresponding week in 1933, but an increase of 99,017 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week ended July 14 totaled 227,571 cars, an increase of 30,003 cars above the preceding week, but 13,923 cars below the corresponding week in 1933. It was, however, an increase of 43,852 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 157,798 cars, an increase of 19,863 cars above the preceding week this year, but 13,441 cars below the corresponding week in 1933, and 9,137 cars below the same week in 1932.

Grain and grain products loading for the week totaled 43,068 cars, an increase of 5,936 cars above the preceding week, but 8,463 cars below the corresponding week in 1933. It was, however, an increase of 841 cars above the same week in 1932. In the Western Districts alone, grain and grain products loading for the week ended July 14 totaled 26,203 cars, a decrease of 8,530 cars below the same week in 1933.

Forest products loading totaled 21,911 cars, an increase of 4,468 cars above the preceding week, but 6,680 cars below the same week in 1933. It was, however, an increase of 6,981 cars above the same week in 1932.

ore loading amounted to 32,712 cars, an increase of 3,340 cars above the preceding week, 7,188 cars above the corresponding week in 1933, and 26,173 cars above the corresponding week in 1932.

Coal loading amounted to 94,580 cars, an increase of 13,912 cars above the preceding week, but 18,752 cars below the corresponding week in 1933. It was, however, an increase of 24,366 cars above the same week in 1932.

Coke loading amounted to 4,416 cars, an increase of 280 cars above the preceding week, but a decrease of 1,950 cars below the same week in 1933. It was, however, an increase of 1,837 cars above the same week in 1932.

Live stock loading amounted to 20,722 cars, an increase of 5,169 cars above the preceding week, 5,138 cars above the same week in 1933, and 4,104 cars above the same week in 1932. In the Western Districts alone, loading of livestock for the week ended July 14 totaled 17,074 cars, an increase of 5,427 cars above the same week in 1933.

All districts except the Central Western, reported reductions for the week ended July 14, compared with the corresponding week in 1933, but all districts reported increases compared with the corresponding week in 1932.

Loading of revenue freight in 1934 compared with the two previous years follows.

| | 1934. | 1933. | 1932. |
|------------------------|------------|------------|------------|
| Four weeks in January | 2,177,562 | 1,924,208 | 2,266,771 |
| Four weeks in February | 2,308,869 | 1,970,566 | 2,243,221 |
| Five weeks in March | 3,059,217 | 2,354,521 | 2,825,798 |
| Four weeks in April | 2,334,831 | 2,025,564 | 2,229,173 |
| Four weeks in May | 2,441,653 | 2,143,194 | 2,088,088 |
| Five weeks in June | 3,078,199 | 2,926,247 | 2,454,769 |
| Week ended July 7 | 519,807 | 543,510 | 415,928 |
| Week ended July 14 | 602,778 | 653,661 | 503,761 |
| Total | 16,522,916 | 14,451,471 | 15,027,509 |

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended July 14 1934. During this period a total of 39 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Atchison Topeka & Santa Fe Ry. System, the Southern Pacific Co. (Pacific Lines), the Great Northern Ry., and the Duluth Missabe & Northern Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 14.

| Railroads. | Total Revenue Freight Loaded. | | | Total Loads Received from Connections. | |
|---|-------------------------------|----------------|----------------|--|----------------|
| | 1934. | 1933. | 1932. | 1934. | 1933. |
| Eastern District. | | | | | |
| Group A— | | | | | |
| Bangor & Aroostook..... | 924 | 879 | 690 | 258 | 286 |
| Boston & Albany..... | 2,695 | 2,967 | 2,655 | 3,802 | 4,767 |
| Boston & Maine..... | 7,131 | 8,230 | 6,860 | 8,340 | 9,693 |
| Central Vermont..... | 959 | 1,065 | 609 | 2,469 | 2,626 |
| Maine Central..... | 2,760 | 3,082 | 2,388 | 1,515 | 1,583 |
| N. Y. N. H. & Hartford..... | 9,371 | 11,450 | 9,313 | 10,434 | 12,019 |
| Rutland..... | 631 | 648 | 605 | 942 | 940 |
| Total..... | 24,471 | 28,321 | 23,120 | 27,760 | 31,914 |
| Group B— | | | | | |
| Delaware & Hudson..... | 4,720 | 4,689 | 3,982 | 5,846 | 6,618 |
| Delaware Lackawanna & West..... | 9,081 | 9,107 | 6,695 | 5,086 | 5,465 |
| Erie..... | 12,061 | 12,786 | 9,826 | 11,270 | 13,992 |
| Lehigh & Hudson River..... | 211 | 178 | 193 | 1,485 | 1,874 |
| Lehigh & New England..... | 1,449 | 1,507 | 1,451 | 926 | 928 |
| Lehigh Valley..... | 6,960 | 7,624 | 6,139 | 6,045 | 6,799 |
| Montour..... | 1,937 | 2,304 | 874 | 36 | 60 |
| New York Central..... | 19,581 | 23,553 | 16,373 | 25,073 | 28,258 |
| New York Ontario & Western..... | 1,723 | 1,495 | 1,398 | 2,048 | 2,002 |
| Pittsburgh & Shawmut..... | 286 | 574 | 369 | 25 | 29 |
| Pitts. Shawmut & Northern..... | 237 | 333 | 202 | 166 | 220 |
| Total..... | 58,246 | 64,150 | 47,502 | 58,006 | 66,245 |
| Group C— | | | | | |
| Ann Arbor..... | 567 | 472 | 405 | 903 | 959 |
| Chicago Ind. & Louisville..... | 1,216 | 1,430 | 1,362 | 1,501 | 1,655 |
| C. C. C. & St. Louis..... | 6,876 | 8,631 | 7,039 | 8,988 | 12,259 |
| Central Indiana..... | 47 | 33 | 30 | 67 | 83 |
| Detroit & Mackinac..... | 176 | 179 | 306 | 95 | 115 |
| Detroit & Toledo Shore Line..... | 217 | 341 | 149 | 1,651 | 2,056 |
| Detroit Toledo & Ironton..... | 2,059 | 1,640 | 1,564 | 838 | 824 |
| Grand Trunk Western..... | 3,658 | 3,501 | 2,244 | 4,891 | 5,100 |
| Michigan Central..... | 6,367 | 6,792 | 4,686 | 6,396 | 7,918 |
| Monongahela..... | 3,076 | 4,377 | 2,631 | 209 | 260 |
| New York Chicago & St. Louis..... | 4,359 | 4,863 | 3,878 | 7,022 | 8,560 |
| Pere Marquette..... | 4,968 | 4,629 | 3,592 | 3,581 | 4,032 |
| Pittsburgh & Lake Erie..... | 4,227 | 6,027 | 3,128 | 4,854 | 6,377 |
| Pittsburgh & West Virginia..... | 903 | 1,598 | 909 | 875 | 994 |
| Wabash..... | 5,876 | 6,091 | 6,752 | 6,758 | 7,032 |
| Wheeling & Lake Erie..... | 3,068 | 3,927 | 2,573 | 2,382 | 2,982 |
| Total..... | 47,660 | 54,531 | 40,248 | 51,011 | 61,206 |
| Grand total Eastern District..... | 130,377 | 147,002 | 110,870 | 136,777 | 159,365 |
| Allegheny District— | | | | | |
| Akron Canton & Youngstown..... | 447 | 552 | a | 476 | 793 |
| Baltimore & Ohio..... | 27,216 | 31,438 | 21,987 | 12,645 | 14,665 |
| Bessemer & Lake Erie..... | 3,802 | 2,745 | 1,243 | 1,366 | 2,302 |
| Buffalo Creek & Gauley..... | 229 | 305 | 140 | 8 | 7 |
| Central RR. of New Jersey..... | 5,349 | 5,605 | 5,119 | 8,886 | 9,640 |
| Cornwall..... | 94 | 49 | 2 | 94 | 33 |
| Cumberland & Pennsylvania..... | 209 | 308 | 145 | 24 | 17 |
| Ligonier Valley..... | 76 | 66 | 96 | 28 | 23 |
| Long Island..... | 774 | 1,033 | 1,013 | 2,022 | 2,211 |
| b Penn.-Read. Seashore Lines..... | 1,104 | 1,234 | 1,100 | 788 | 1,183 |
| Pennsylvania System..... | 56,188 | 63,763 | 49,998 | 33,517 | 38,349 |
| Reading Co..... | 11,022 | 12,175 | 9,916 | 12,833 | 15,077 |
| Union (Pittsburgh)..... | 5,804 | 10,391 | 2,737 | 3,496 | 2,618 |
| West Virginia Northern..... | 25 | 58 | 33 | 1 | 0 |
| Western Maryland..... | 3,332 | 3,403 | 2,076 | 4,384 | 4,248 |
| Total..... | 115,671 | 133,125 | 95,605 | 80,568 | 91,166 |
| Poconos District— | | | | | |
| Chesapeake & Ohio..... | 19,499 | 22,906 | 14,953 | 9,164 | 9,221 |
| Norfolk & Western..... | 16,448 | 20,188 | 11,898 | 3,648 | 4,041 |
| Norfolk & Portsmouth Belt Line..... | 777 | 777 | 713 | 918 | 1,071 |
| Virginian..... | 3,114 | 3,425 | 2,331 | 686 | 521 |
| Total..... | 39,838 | 47,296 | 29,895 | 14,416 | 14,854 |
| Southern District— | | | | | |
| Group A— | | | | | |
| Atlantic Coast Line..... | 6,304 | 6,728 | 6,088 | 4,166 | 4,554 |
| Clinchfield..... | 1,067 | 1,093 | 637 | 1,116 | 1,603 |
| Charleston & Western Carolina..... | 497 | 582 | 444 | 644 | 809 |
| Durham & Southern..... | 82 | 181 | 141 | 235 | 291 |
| Gainesville Midland..... | 42 | 60 | 45 | 92 | 67 |
| Norfolk Southern..... | 1,536 | 1,373 | 1,451 | 758 | 882 |
| Piedmont & Northern..... | 355 | 591 | 354 | 626 | 834 |
| Richmond Fred. & Potomac..... | 347 | 411 | 279 | 2,938 | 3,757 |
| Seaboard Air Line..... | 6,298 | 6,457 | 5,611 | 2,574 | 3,289 |
| Southern System..... | 18,003 | 20,610 | 15,874 | 10,152 | 11,984 |
| Winston-Salem Southbound..... | 126 | 172 | 146 | 472 | 699 |
| Total..... | 34,657 | 38,258 | 31,070 | 23,773 | 28,769 |
| Group B— | | | | | |
| Alabama Tenn. & Northern..... | 232 | 212 | 226 | 132 | 150 |
| Atlanta Birmingham & Coast..... | 902 | 1,015 | 633 | 440 | 499 |
| Atl. & W. P.—West. R.R. of Ala..... | 643 | 691 | 552 | 730 | 953 |
| Central of Georgia..... | 3,300 | 4,457 | 2,845 | 2,363 | 2,754 |
| Columbus & Greenville..... | 175 | 224 | 154 | 179 | 142 |
| Florida East Coast..... | 384 | 309 | 294 | 355 | 291 |
| Georgia..... | 911 | 812 | 763 | 1,301 | 1,574 |
| Georgia & Florida..... | 356 | 445 | 308 | 317 | 334 |
| Gulf Mobile & Northern..... | 1,121 | 1,246 | 993 | 651 | 666 |
| Illinois Central System..... | 16,887 | 17,712 | 15,581 | 7,776 | 9,207 |
| Louisville & Nashville..... | 15,102 | 18,680 | 13,125 | 3,650 | 4,050 |
| Macon Dublin & Savannah..... | 177 | 171 | 123 | 306 | 350 |
| Mississippi Central..... | 97 | 169 | 146 | 248 | 271 |
| Mobile & Ohio..... | 1,659 | 1,908 | 1,593 | 1,160 | 1,326 |
| Nashville Chatt. & St. Louis..... | 2,462 | 2,727 | 2,370 | 2,197 | 2,803 |
| Tennessee Central..... | 294 | 318 | 267 | 584 | 536 |
| Total..... | 44,702 | 51,096 | 39,973 | 22,389 | 25,906 |
| Grand total Southern District..... | 79,359 | 89,354 | 71,043 | 46,162 | 54,675 |
| Northwestern District— | | | | | |
| Belt Ry. of Chicago..... | 730 | 889 | 1,077 | 2,152 | 2,283 |
| Chicago & North Western..... | 17,849 | 19,080 | 13,229 | 7,744 | 8,383 |
| Chicago Great Western..... | 2,169 | 2,901 | 2,221 | 2,322 | 2,118 |
| Chic. Milw. St. Paul & Pacific..... | 17,984 | 19,446 | 14,396 | 6,095 | 5,989 |
| Chic. St. Paul Minn. & Omaha..... | 3,237 | 3,881 | 3,462 | 2,930 | 2,966 |
| Duluth Missabe & Northern..... | 9,843 | 6,599 | 2,433 | 161 | 77 |
| Duluth South Shore & Atlantic..... | 1,533 | 953 | 404 | 268 | 316 |
| Elgin Joliet & Eastern..... | 3,534 | 5,361 | 2,742 | 3,107 | 4,480 |
| Ft. Dodge Des M. & Southern..... | 281 | 369 | 294 | 93 | 152 |
| Great Northern..... | 14,622 | 10,920 | 7,102 | 2,764 | 1,978 |
| Green Bay & Western..... | 437 | 510 | 490 | 337 | 497 |
| Lake Superior & Ishpeming..... | 1,570 | 2,320 | a | 77 | 82 |
| Minneapolis & St. Louis..... | 1,573 | 2,253 | 1,832 | 1,320 | 1,275 |
| Minn. St. Paul & S. S. Marie..... | 5,498 | 5,827 | 4,016 | 1,694 | 1,854 |
| Northern Pacific..... | 8,540 | 9,117 | 6,608 | 2,110 | 2,222 |
| Spokane International..... | 232 | 280 | a | 183 | 149 |
| Spokane Portland & Seattle..... | 1,298 | 1,046 | 975 | 1,164 | 884 |
| Total..... | 90,930 | 91,752 | 61,281 | 34,521 | 35,705 |
| Central Western District— | | | | | |
| Atch. Top. & Santa Fe System..... | 22,473 | 20,256 | 25,046 | 4,569 | 4,226 |
| Alton..... | 2,945 | 3,259 | 3,317 | 2,117 | 1,647 |
| Bingham & Garfield..... | 205 | 178 | 109 | 26 | 22 |
| Chicago Burlington & Quincy..... | 15,698 | 16,335 | 13,130 | 5,590 | 5,756 |
| Chicago & Illinois Midland..... | 1,265 | 1,520 | a | 564 | 728 |
| Chicago Rock Island & Pacific..... | 10,886 | 12,921 | 13,381 | 5,704 | 6,986 |
| Chicago & Eastern Illinois..... | 2,381 | 2,565 | 2,247 | 1,533 | 2,037 |
| Colorado & Southern..... | 836 | 620 | 613 | 899 | 798 |
| Denver & Rio Grande Western..... | 1,664 | 1,255 | 1,287 | 2,014 | 1,769 |
| Denver & Salt Lake..... | 231 | 175 | 199 | 19 | 19 |
| Fort Worth & Denver City..... | 1,077 | 1,124 | 1,476 | 821 | 690 |
| Illinois Terminal..... | 2,032 | 2,040 | a | 939 | 1,070 |
| Northwestern Pacific..... | 1,018 | 625 | 630 | 600 | 264 |
| Peoria & Pekin Union..... | 97 | 286 | 266 | 9 | 47 |
| Southern Pacific (Pacific)..... | 20,464 | 16,173 | 15,269 | 3,895 | 2,926 |
| St. Joseph & Grand Island..... | 523 | 381 | 218 | 284 | 283 |
| Toledo Peoria & Western..... | 376 | 445 | 292 | 962 | 1,037 |
| Union Pacific System..... | 11,369 | 12,056 | 11,063 | 6,746 | 6,000 |
| Utah..... | 187 | 169 | 163 | 6 | 5 |
| Western Pacific..... | 1,761 | 1,146 | 1,279 | 2,142 | 1,290 |
| Total..... | 97,288 | 93,529 | 89,985 | 39,459 | 37,600 |
| Southwestern District— | | | | | |
| Alton & Southern..... | 178 | 213 | 121 | 3,287 | 3,364 |
| Burlington-Rock Island..... | 141 | 149 | 130 | 212 | 338 |
| Fort Smith & Western..... | 144 | 120 | 89 | 159 | 145 |
| Gulf Coast Lines..... | 1,881 | 2,128 | 1,704 | 1,122 | 938 |
| International-Great Northern..... | 2,842 | 4,523 | 1,691 | 1,746 | 1,292 |
| Kansas Oklahoma & Gulf..... | 165 | 130 | 150 | 854 | 752 |
| Kansas City Southern..... | 1,498 | 1,498 | 1,274 | 1,376 | 1,229 |
| Louisiana & Arkansas..... | 1,285 | 1,125 | 1,185 | 748 | 952 |
| Louisiana Arkansas & Texas..... | 76 | 135 | a | 268 | 258 |
| Litchfield & Madison..... | 278 | 332 | 82 | 762 | 716 |
| Midland Valley..... | 557 | 472 | 492 | 187 | 135 |
| Missouri & North Arkansas..... | 70 | 132 | 44 | 242 | 306 |
| Missouri-Kansas-Texas Lines..... | 4,802 | 4,639 | 5,082 | 2,580 | 2,206 |
| Missouri Pacific..... | 13,859 | 14,668 | 12,905 | 7,126 | 7,526 |
| Natchez & Southern..... | 48 | 51 | 37 | 13 | 7 |
| Quana Acme & Pacific..... | 94 | 65 | 116 | 111 | 72 |
| St. Louis San Francisco..... | 7,849 | 7,398 | 7,835 | 3,041 | 3,342 |
| St. Louis Southwestern..... | 1,782 | 2,624 | 1,849 | 1,664 | 1,579 |
| Texas & New Orleans..... | 5,643 | 5,029 | 4,757 | 2,168 | 1,955 |
| Texas & Pacific..... | 4,383 | 4,139 | 3,335 | 3,654 | 3,474 |
| Terminal RR. Assn. of St. Louis..... | 1,723 | 2,016 | 2,178 | 2,256 | 2,619 |
| Weatherford M. W. & Northw..... | 17 | 17 | 26 | 34 | 33 |
| Total..... | 49,315 | 51,603 | 45,082 | 33,610 | 33,238 |

a Not available. b Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore RR., formerly part of Pennsylvania RR., and Atlantic City RR., formerly part of Reading Co.

Wholesale Trade During June in New York Federal Reserve District 4% Below June 1933—First Drop Since April 1933.

The Federal Reserve Bank of New York, in its Aug. 1 "Monthly Review," says that "during June total sales of the reporting wholesale firms in the Second (New York) District averaged 4% below a year ago, the first decrease since April 1933, owing largely to the fact that year to year comparisons are now being made with a period in which wholesale trade showed substantial recovery." The bank adds:

The shoe, cotton goods, men's clothing, and diamond firms reported sizable decreases in sales from a year ago, and sales of silk goods, reported on a yardage basis by the National Federation of Textiles, were only half of the 1933 volume. The hardware, paper, drug, and jewelry concerns showed moderate changes in sales from a year ago, and in no case was the comparison as favorable as in preceding months. The stationery and grocery firms, however, reported rather substantial gains in sales over last year, although in the case of grocery concerns, the exclusion of liquor sales from the 1934 figure reduces the increase to about 1/2%. For the first six months of 1934, sales of the reporting wholesale firms averaged 25% higher than in the corresponding period of 1933.

Substantial gains over a year ago in stocks of merchandise on hand were again reported by the grocery, drug, and hardware concerns, while stocks held by the diamond and jewelry firms continued lower than a year ago. Collections continued to average higher than last year.

| Commodity. | Percentage Change June 1934 Compared with June 1933. | | Per Cent of Charge Accounts Outstanding May 31 Collected in June. | | Percentage Change in Net Sales. |
|---------------------|--|---------------------|---|-------|---------------------------------|
| | Net Sales. | Stock End of Month. | 1933. | 1934. | |
| Groceries..... | +12.1 | +22.1 | 83.6 | 95.1 | +27.9 |
| Men's clothing..... | -17.0 | --- | 40.7 | 39.9 | +33.9 |
| Cotton goods..... | -12.7 | --- | 36.0 | 39.7 | +20.9 |
| Silk goods..... | -50.6* | +9.7* | 73.9 | 61.0 | -23.4* |
| Shoes..... | -30.0 | --- | 44.8 | 42.7 | +5.8 |
| Drugs..... | -4.7 | +25.0 | 23.4 | 22.2 | +12.2 |
| Hardware..... | +2.4 | +22.9 | 44.3 | 48.0 | +14.2 |
| Stationery..... | +11.6 | --- | 52.7 | 55.4 | +24.8 |
| Paper..... | +0.4 | --- | 40.2 | 48.1 | +26.3 |
| Diamonds..... | -17.1 | -14.9 | 24.6 | 28.8 | +20.1 |

Declines in farm and food products were responsible for the decrease. In the farm products group the outstanding declines were in wheat, steers, hogs and cotton. Declines in beef prices were the principal cause of the decrease of the food products index. Other commodities showed little change for the week.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.

Unadjusted for seasonal variation (1913=100).

| | July 24 1934. | July 17 1934. | July 25 1933. |
|--|---------------|---------------|---------------|
| Farm products..... | 100.5 | 102.6 | 91.3 |
| Food products..... | 113.0 | 113.8 | 105.1 |
| Textile products..... | *113.2 | 113.0 | 119.3 |
| Fuels..... | 164.0 | 164.0 | 117.5 |
| Metals..... | 110.2 | 110.3 | 104.3 |
| Building materials..... | 113.6 | 113.8 | 107.2 |
| Chemicals..... | 98.9 | 98.9 | 96.9 |
| Miscellaneous..... | 88.7 | 88.7 | 85.3 |
| All commodities..... | 114.5 | 115.5 | 102.5 |
| y All commodities in old dollar basis..... | 68.0 | 68.5 | 73.3 |

* Preliminary. x Revised. y Based on exchange quotations for France, Switzerland, Holland and Belgium.

Chain Store Sales in New York Federal Reserve District During June 9½% Above June Last Year.

The Federal Reserve Bank of New York, on July 25, announced that "total June sales of the reporting chain store systems in the Second (New York) District were approximately 9½% higher than a year ago, a somewhat smaller increase than occurred in the previous month." The Bank continued:

Sales of the candy chains again showed a substantial gain over a year ago, which after making allowance for one more Saturday this year than last was about the same as last month's increase. Ten-cent and variety chain store sales also continued well above a year ago, but in each case the percentage increase was not quite as large as in May. Sales of chain drug stores were only 1% higher than a year ago, the least favorable comparison in four months, and sales of grocery and shoe chains were smaller than a year ago following increases in May. For the first half of 1934, total chain store sales were 13% higher than in the corresponding period of 1933.

Between June of this year and June a year ago the drug and shoe chains reduced considerably the number of stores operated; sales per store of these types of chains showed a very favorable comparison with sales in June of last year, which was not indicated by the figures for total sales. Candy chains reported a moderate gain in the number of units operated in June 1934 compared with a year ago, and sales per store increased less than total sales. For all reporting lines, the increase over a year ago in sales per store was slightly larger than the increase in total sales.

| Type of Store. | Percentage Change June 1934 Compared with June 1933. | | | Percentage Change Jan.-June 1934 Compared with Jan.-June 1933. | |
|----------------|---|-----------------|---------------------|---|---------------------|
| | Number of Stores. | Total Sales. | Sales per Store. | Total Sales. | Sales per Store. |
| Grocery..... | -1.4 | -2.7 | -1.3 | +3.1 | +4.6 |
| Ten-Cent..... | -0.1 | +14.4 | +16.3 | +16.7 | +16.7 |
| Drug..... | -10.8 | +1.1 | +13.3 | -0.4 | +22.6 |
| Shoe..... | -22.3 | -2.5 | +25.5 | +8.5 | +37.3 |
| Variety..... | -0.4 | +14.4 | +14.9 | +21.6 | +21.9 |
| Candy..... | +6.0 | +25.4 | +18.3 | +15.0 | +4.8 |
| Total..... | -2.2 | +9.4 | +11.9 | +13.2 | +16.1 |

Wholesale Commodity Price Index of United States Department of Labor Increased 1.2% During June.

The Bureau's index number of wholesale commodity prices advanced by 1.2% in June according to an announcement made June 20 by Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor. The general level rose to 74.6% of the 1926 average as compared with 73.7% for May. In issuing the announcement Mr. Lubin stated:

The present index stands at the highest point reached since April 1931, when the index was 74.8. Of the 10 major groups of commodities covered by the Bureau, 6 showed an increase, 3 recorded decreases, and 1, house-furnishing goods, remained unchanged. The upward trend in prices was well distributed with 182 items showing price advances. Declining prices were reported for 161 or less than 20% of the commodities carried in the Bureau's index. More than one half of the items, 441 in all, showed no change in average prices. Changes in prices by groups of items are as follows:

| Group— | Increases. | Decreases. | No Change. |
|-----------------------------------|------------|------------|------------|
| Farm products..... | 41 | 23 | 3 |
| Foods..... | 64 | 20 | 38 |
| Hides and leather products..... | 3 | 12 | 26 |
| Textile products..... | 6 | 37 | 69 |
| Fuels and lighting materials..... | 12 | 5 | 7 |
| Metals and metal products..... | 18 | 23 | 89 |
| Building materials..... | 15 | 12 | 59 |
| Chemicals and drugs..... | 9 | 8 | 72 |
| Housefurnishing goods..... | 6 | 11 | 44 |
| Miscellaneous..... | 8 | 10 | 34 |
| Total..... | 182 | 161 | 441 |

Raw materials, including basic farm products, raw silk, crude rubber and other similar commodities, registered approximately a 3½% advance. Semi-manufactured articles, including such items as leather, rayon, iron and steel bars, wood pulp and other like goods, declined by slightly more than 1%. Finished products, among which are included more than 500 manufactured articles, moved upward by ½ of 1%.

The non-agricultural commodities group, which includes all commodities except farm products, advanced nearly ½ of 1%. The combined index for all commodities exclusive of farm products and processed foods decreased by slightly less than 1% between May and June.

The index as a whole shows an increase of more than 14½% over June 1933, when the level was 65% of the 1926 average. The advance which has occurred over the past two years, since June 1932, when the index was 63.9, amounts to nearly 17%. The increase over June 1931 is nearly 3½%. When compared with June 1930, present prices are lower by 14% and as

compared with June 1929, they are down by slightly more than 21½%. The general level in June was nearly 25% above the low point of 1933 (February), when the index was 59.8.

Continuing, Mr. Lubin's announcement said:

The largest increase from May to June of any of the major groups was recorded by farm products with the average advancing more than 6%. The more than 13% rise in market prices of grains and decided advances in prices of hogs, cotton, fresh milk and other farm products were largely responsible for the upward movement. The price of hogs rose by 16½%, hay more than 10%, hops nearly 9%, fresh milk at Chicago more than 12% and fresh milk at New York 16%. The present level of market prices of farm products is 19% above one year ago. It is 38½% higher than in June 1932. As compared with June 1929, however, present prices of farm products are lower by nearly 39%. Important items showing price decreases in this group were sheep, calves, flaxseed, potatoes and wool.

The foods group rose slightly more than 4% and registered the second largest increase. The present level for this group is 69.8% of the 1926 average and shows an advance of 14% over June of last year, when the index was 61.2. Important price advances were reported for butter, cheese, flour, hominy grits, corn meal, fresh beef, bacon, ham, lard, oleomargarine, oleo oil, raw and granulated sugar and vegetable oils. On the other hand, lower average prices were reported for dried fruits, mess pork, coffee, copra, cocoa beans and pepper.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES. (1926=100.0)

| Groups and Subgroups. | June 1934. | May 1934. | June 1933. | June 1932. | June 1931. | June 1930. | June 1929. |
|---|------------|-----------|------------|------------|------------|------------|------------|
| Farm products..... | 63.3 | 59.6 | 53.2 | 45.7 | 65.4 | 88.9 | 103.3 |
| Grains..... | 72.4 | 63.9 | 57.4 | 37.7 | 56.0 | 78.7 | 91.0 |
| Livestock and poultry..... | 48.3 | 47.8 | 46.6 | 46.7 | 61.9 | 88.5 | 111.0 |
| Other farm products..... | 69.4 | 65.0 | 56.2 | 48.2 | 70.8 | 92.7 | 102.3 |
| Foods..... | 69.8 | 67.1 | 61.2 | 58.8 | 73.3 | 90.8 | 99.1 |
| Butter, cheese and milk..... | 73.0 | 67.1 | 63.1 | 57.4 | 78.8 | 90.2 | 105.2 |
| Cereal products..... | 89.2 | 87.3 | 70.7 | 66.8 | 74.3 | 82.9 | 85.1 |
| Fruits and vegetables..... | 70.1 | 68.2 | 63.9 | 62.4 | 76.4 | 109.0 | 97.4 |
| Meats..... | 62.2 | 60.0 | 52.4 | 56.0 | 71.3 | 99.9 | 111.5 |
| Other foods..... | 62.8 | 60.8 | 61.1 | 55.4 | 68.5 | 78.1 | 90.3 |
| Hides and leather products..... | 87.1 | 87.9 | 82.4 | 70.8 | 88.0 | 102.4 | 107.9 |
| Boots and shoes..... | 98.4 | 98.5 | 85.5 | 87.5 | 94.6 | 103.0 | 106.1 |
| Hides and skins..... | 70.1 | 73.5 | 81.4 | 32.5 | 65.5 | 99.0 | 110.9 |
| Leather..... | 75.3 | 76.3 | 74.3 | 58.7 | 87.8 | 102.9 | 110.3 |
| Other leather products..... | 86.8 | 86.8 | 78.5 | 96.4 | 101.4 | 105.5 | 105.9 |
| Textile products..... | 72.7 | 73.6 | 61.5 | 52.7 | 66.6 | 81.6 | 90.1 |
| Clothing..... | 82.6 | 82.7 | 64.5 | 62.2 | 76.3 | 86.7 | 90.0 |
| Cotton goods..... | 86.0 | 86.3 | 67.1 | 51.0 | 67.6 | 87.2 | 97.8 |
| Knit goods..... | 62.8 | 65.3 | 50.9 | 49.6 | 59.8 | 81.8 | 88.7 |
| Silk and rayon..... | 25.0 | 26.5 | 35.2 | 27.5 | 41.9 | 60.5 | 79.9 |
| Woolen and worsted goods..... | 80.8 | 81.0 | 68.8 | 55.0 | 68.0 | 79.7 | 88.3 |
| Other textile products..... | 74.8 | 77.3 | 73.6 | 66.7 | 75.5 | 86.2 | 92.6 |
| Fuel and lighting materials..... | 72.8 | 72.5 | 61.5 | 71.6 | 62.9 | 78.9 | 84.5 |
| Anthracite coal..... | 76.9 | 75.7 | 76.8 | 85.3 | 88.8 | 85.8 | 88.1 |
| Bituminous coal..... | 95.0 | 94.6 | 78.3 | 81.8 | 83.2 | 88.6 | 89.6 |
| Coke..... | 85.0 | 84.5 | 75.3 | 76.9 | 81.5 | 84.0 | 84.7 |
| Electricity..... | * | 88.9 | 91.4 | 105.5 | 98.6 | 97.5 | 94.4 |
| Gas..... | * | 94.6 | 101.7 | 106.3 | 101.9 | 99.7 | 94.4 |
| Petroleum products..... | 50.6 | 50.7 | 34.4 | 48.2 | 30.7 | 63.6 | 76.6 |
| Metals and metal products..... | 87.7 | 89.1 | 79.3 | 79.9 | 84.4 | 91.9 | 101.2 |
| Agricultural implements..... | 91.1 | 91.1 | 83.0 | 84.9 | 94.2 | 94.5 | 99.0 |
| Iron and steel..... | 88.6 | 90.2 | 76.2 | 79.8 | 83.5 | 89.0 | 95.5 |
| Motor vehicles..... | 95.0 | 97.3 | 90.4 | 93.8 | 94.2 | 100.8 | 107.8 |
| Non-ferrous metals..... | 68.5 | 68.1 | 63.2 | 47.5 | 61.2 | 79.8 | 105.5 |
| Plumbing and heating..... | 75.1 | 75.0 | 67.4 | 66.7 | 86.6 | 88.3 | 95.7 |
| Building materials..... | 87.8 | 87.3 | 74.7 | 70.8 | 79.3 | 89.9 | 95.2 |
| Brick and tile..... | 91.1 | 91.2 | 77.0 | 76.1 | 83.7 | 88.5 | 93.1 |
| Cement..... | 93.9 | 89.4 | 81.8 | 77.1 | 77.7 | 91.7 | 94.6 |
| Lumber..... | 86.3 | 85.9 | 67.4 | 57.6 | 68.5 | 85.6 | 94.0 |
| Paint and paint materials..... | 80.3 | 80.3 | 71.9 | 73.3 | 80.0 | 92.4 | 92.6 |
| Plumbing and heating..... | 75.1 | 75.0 | 67.4 | 66.7 | 86.6 | 88.3 | 95.7 |
| Structural steel..... | 94.5 | 94.5 | 81.7 | 81.7 | 84.3 | 86.8 | 99.6 |
| Other building materials..... | 92.0 | 92.0 | 80.6 | 77.6 | 85.4 | 93.0 | 97.4 |
| Chemicals and drugs..... | 75.6 | 75.4 | 73.7 | 73.1 | 79.4 | 89.4 | 93.4 |
| Chemicals..... | 78.6 | 78.6 | 81.5 | 78.6 | 82.5 | 94.0 | 97.8 |
| Drugs and pharmaceuticals..... | 73.1 | 72.8 | 55.5 | 58.3 | 62.6 | 68.5 | 70.8 |
| Fertilizer materials..... | 67.9 | 66.4 | 68.0 | 68.0 | 79.8 | 85.3 | 92.6 |
| Mixed fertilizers..... | 73.4 | 73.2 | 63.0 | 69.0 | 82.4 | 94.1 | 96.7 |
| Housefurnishing goods..... | 82.0 | 82.0 | 73.4 | 74.7 | 86.4 | 93.4 | 94.6 |
| Furnishings..... | 85.1 | 84.1 | 73.6 | 75.4 | 83.4 | 92.3 | 93.8 |
| Furniture..... | 79.0 | 80.1 | 73.4 | 74.0 | 89.8 | 94.6 | 95.5 |
| Miscellaneous..... | 70.2 | 69.8 | 60.8 | 64.2 | 69.7 | 78.4 | 82.4 |
| Automobile tires and tubes..... | 44.6 | 44.6 | 40.1 | 39.6 | 46.0 | 50.3 | 54.5 |
| Cattle feed..... | 86.9 | 72.5 | 55.8 | 42.1 | 61.1 | 102.0 | 106.2 |
| Paper and pulp..... | 83.5 | 83.7 | 73.5 | 76.2 | 80.7 | 86.4 | 89.2 |
| Rubber, crude..... | 27.7 | 27.7 | 12.6 | 5.8 | 13.3 | 25.9 | 42.7 |
| Other miscellaneous..... | 83.1 | 83.6 | 75.0 | 84.6 | 88.2 | 96.9 | 99.2 |
| Raw materials..... | 67.3 | 65.1 | 56.2 | 53.2 | 64.7 | 84.9 | 96.6 |
| Semi-manufactured articles..... | 72.9 | 73.7 | 65.3 | 57.6 | 69.3 | 81.7 | 92.4 |
| Finished products..... | 78.2 | 77.8 | 69.0 | 70.0 | 76.0 | 88.4 | 95.0 |
| Non-agricultural commodities..... | 76.9 | 76.6 | 67.4 | 67.8 | 73.4 | 86.3 | 93.5 |
| All commodities other than farm products and foods..... | 78.2 | 78.9 | 68.9 | 70.1 | 74.1 | 85.7 | 91.9 |
| All commodities..... | 74.6 | 73.7 | 65.0 | 63.9 | 72.1 | 86.8 | 95.2 |

* Data not yet available.

Wholesale Commodity Price Index of National Fertilizer Association Advanced to New High During Week of July 21.

Wholesale commodity prices advanced to a new high level during the week ended July 21 according to the index of the National Fertilizer Association. The index advanced four points, rising from 72.0 to 72.4, and is at the highest point since April 25 1931. A month ago the index stood at 72.0 and a year ago at 67.3. (The three-year average 1926-1928 equals 100.) In announcing the foregoing on July 23 the Association also said:

Eight of the 14 groups in the index were affected by price changes during the latest week. Four groups advanced and four declined. Advances were shown for foods, grains, feeds and livestock, textiles and fertilizer materials. All of the gains were substantial, and three of the four groups were among the most heavily weighted in the index. Declining groups were miscellaneous commodities, automobiles, building materials and mixed fertilizer. All of the declines were small.

During the latest week prices for 42 commodities advanced and prices for 23 declined. A week ago there were 34 advances and 18 declines. Two weeks ago there were 20 advances and 28 declines. Cotton gained one-third of a cent a pound during the week. Wheat advanced seven cents a bushel at Chicago and Kansas City and nine cents at Minneapolis. Corn, other grains feedstuffs, eggs, milk and light weight hogs also advanced. Other commodities that advanced included cottonseed meal, cotton yarns, sugar, beef, flour, oranges, tin, laundry starch, rubber and potash salts.

The list of declining commodities included burlap, lard, butter at New York, potatoes, apples, zinc, silver, glass and hides.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

| Per Cent Each Group Bears to the Total Index. | Group. | Latest Week July 21 1934. | Preceding Week. | Month Ago. | Year Ago. |
|---|----------------------------------|---------------------------|-----------------|------------|-----------|
| 23.2 | Foods..... | 71.0 | 69.7 | 70.2 | 70.0 |
| 16.0 | Fuel..... | 69.8 | 69.8 | 69.2 | 57.7 |
| 12.8 | Grains, feeds and livestock..... | 62.3 | 60.9 | 60.7 | 55.3 |
| 10.1 | Textiles..... | 71.9 | 71.0 | 69.3 | 66.5 |
| 8.5 | Miscellaneous commodities..... | 69.3 | 69.6 | 69.9 | 67.0 |
| 6.7 | Automobiles..... | 88.7 | 90.8 | 90.8 | 84.4 |
| 6.6 | Building materials..... | 80.7 | 80.8 | 81.4 | 74.1 |
| 6.2 | Metals..... | 82.2 | 82.2 | 83.8 | 78.6 |
| 4.0 | House-furnishing goods..... | 86.2 | 86.2 | 86.2 | 77.2 |
| 3.8 | Fats and oils..... | 51.6 | 51.6 | 51.4 | 55.9 |
| 1.0 | Chemicals and drugs..... | 93.2 | 93.2 | 93.2 | 86.6 |
| .4 | Fertilizer materials..... | 66.9 | 66.3 | 65.9 | 65.8 |
| .4 | Mixed fertilizers..... | 76.3 | 76.9 | 76.9 | 65.9 |
| .3 | Agricultural implements..... | 98.8 | 98.8 | 98.8 | 90.1 |
| 100.0 | All groups combined..... | 72.4 | 72.0 | 72.0 | 67.3 |

Increase of 3½% Reported by Federal Reserve Bank of New York in Department Store Trade During June as Compared With Year Ago.

"For the month of June," states the New York Federal Reserve Bank, "total sales of the reporting department stores in the Second (New York) District were approximately 3½% higher than last year, a smaller percentage increase than in the previous month." The Bank, in its "Monthly Review" of Aug. 1, also says:

A rise of 2% was indicated after exclusion of sales of liquor from this year's figures. The largest percentage increases in sales were shown by the Bridgeport, Southern New York State, and Hudson River Valley District stores. The other districts also showed increases which were larger than that indicated for the Metropolitan area of New York, with the exception of the capital district where sales were smaller than a year ago. For the first half of 1933, total department store sales in this district were 9½% ahead of the corresponding period last year. Apparel store sales in June were 7% larger than a year ago and the total for the first six months of this year was 15% larger.

Stocks of merchandise on hand at the end of June, while remaining 11% higher than the year previous, showed a smaller year to year increase than in the preceding 10 months. Both department stores and apparel stores continued to report a higher rate of collections than a year ago.

| Locality. | Percentage Change from a Year Ago. | | | P. C. of Accounts Outstanding May 31 Collected in June | |
|-----------------------------------|------------------------------------|---------------|-----------------------------|--|-------|
| | Net Sales. | | Stock on Hand End of Month. | 1933. | 1934. |
| | June. | Feb. to June. | | | |
| New York..... | +2.9 | +9.1 | +11.7 | 45.7 | 50.3 |
| Buffalo..... | +7.6 | +13.1 | +5.7 | 41.0 | 45.6 |
| Rochester..... | +5.2 | +12.6 | +6.8 | 42.7 | 46.7 |
| Syracuse..... | +4.7 | +9.0 | -0.2 | 25.6 | 36.4 |
| Northern New Jersey..... | +3.0 | +5.8 | +16.9 | 38.6 | 43.1 |
| Bridgeport..... | +16.4 | +18.0 | +3.5 | 35.3 | 39.6 |
| Elsewhere..... | +5.8 | +10.8 | +2.8 | 30.0 | 31.5 |
| Northern New York State..... | +5.0 | +1.2 | --- | --- | --- |
| Southern New York State..... | +10.8 | +13.8 | --- | --- | --- |
| Hudson River Valley District..... | +11.1 | +9.9 | --- | --- | --- |
| Capital District..... | -6.4 | +11.0 | --- | --- | --- |
| Westchester District..... | +7.0 | --- | --- | --- | --- |
| All department stores..... | +3.6 | +9.1 | +10.9 | 41.6 | 46.4 |
| Apparel stores..... | +7.2 | +15.3 | +32.2 | 43.1 | 43.7 |

June sales and stocks in the principal departments are compared with those of a year previous in the following table:

| | Net Sales Percentage Change June 1934 Compared with June 1933. | Stock on Hand Percentage Change June 30 1934 Compared with June 30 1933. |
|--|--|--|
| Men's furnishings..... | +10.9 | +15.0 |
| Hosiery..... | +8.9 | +10.6 |
| Men's and boys' wear..... | +8.7 | +17.5 |
| Shoes..... | +8.1 | +17.6 |
| Woolen goods..... | +6.6 | -7.2 |
| Women's ready-to-wear accessories..... | +5.6 | +6.7 |
| Silks and velvets..... | +3.2 | -0.5 |
| Toys and sporting goods..... | +3.1 | +11.9 |
| Books and stationery..... | +3.0 | +3.7 |
| Cotton goods..... | -2.1 | +4.6 |
| Luggage and other leather goods..... | -2.9 | +1.9 |
| Toilet articles and drugs..... | -3.7 | +14.0 |
| Women's and misses' ready-to-wear..... | -3.9 | +13.1 |
| Home furnishings..... | -5.3 | +7.3 |
| Silverware and jewelry..... | -6.3 | +8.7 |
| Linens and handkerchiefs..... | -7.5 | +12.6 |
| Musical instruments and radio..... | -12.0 | +5.1 |
| Furniture..... | -14.3 | +32.7 |
| Miscellaneous..... | +5.3 | +1.9 |

As to sales in the metropolitan area of New York during the first half of July the Bank reports:

During the first half of July, total sales of the reporting department stores in the Metropolitan area of New York were 4% higher than in the corresponding period a year ago, and excluding sales of liquor from this year's figures, the increase amounted to 2%. Somewhat less than the usual seasonal recession appears to have occurred between June and the first half of July, following a counter-seasonal decline between May and June.

For the month of June, total sales of the reporting department stores in this district were approximately 3½% higher than last year, a smaller percentage increase than in the previous month.

United States Department of Labor Reports Further Decline in Wholesale Commodity Prices During Week of July 14.

Wholesale commodity prices showed a further weakening during the week of July 14 and declined 0.3 of 1%, according to an announcement made July 19 by Commissioner

Lubin of the Bureau of Labor Statistics of the United States Department of Labor. "The Bureau's index number for the week ended July 14 decreased to 74.5% of the 1926 average, as compared with 74.7% for the week ended July 7," Mr. Lubin said, continuing:

The present decline shows a decrease of 0.7 of 1% from the level of three weeks ago, when prices registered the highest point reached this year with an index of 75.0. Current prices are, however, 8.1% higher than the corresponding week of last year, when the index was 68.9, and approximately 15% above two years ago when the index was 65.0. The general index is 5% above the low point of the year reached during the week of Jan. 6 with an index of 71.0.

Of the 10 major groups of commodities covered by the Bureau, seven showed decreases; one, farm products, recorded an advance, and two, house furnishing goods and miscellaneous, remained at the levels of the week before. The important group of all commodities other than farm products and foods showed a decrease of 0.4 of 1%. Of the 47 sub-groups of closely related items, 14 showed a decrease, 10 registered an increase and 23 remained unchanged from the previous week.

Decreases in the market prices of lumber, structural steel and other steel products, bar silver, gasoline, butter, cheese, rye and wheat flour, corn meal, potatoes, coffee, eggs, hides, skins, certain vegetable oils, fertilizer materials, denims, hosiery, hogs, live poultry and hay were largely responsible for the present decline. Among the important items showing price advances were pig tin, antimony, dried fruits, fresh beef, ham, fresh pork, veal, lard, copra, oleo oil, menthol, print cloth, carded yarns, raw silk, silk yarns, burlap, manila hemp, crude rubber, corn, oats, wheat, cows, calves, steers, lambs and cotton.

The announcement issued July 19 by Mr. Lubin continued:

Building materials registered the greatest decline of any of the major groups of commodities. The decrease for the group was 0.7 of 1%. Average prices of lumber decreased 2% to a new low for the year. Declining prices of chinawood oil and turpentine caused the decrease for paints and paint materials. Structural steel fell by nearly 3% in average price during the week. The present index of the group as a whole, 86.9, compares with an index of 85.5 for the week of Jan. 6, the low point for the year, and 87.8 for the week of June 9, the high point of the year. Corresponding indexes for the group for a year ago and two years ago are 78.8 and 69.7, respectively.

Due to the steady decline of iron and steel, the metals and metal products group decreased 0.6 of 1% in the week. This sub-group has fallen approximately 3½% in the last six weeks. On the other hand, due to increases in average price of pig tin and antimony, nonferrous metals sub-group moved upward, equaling the high point of the present year reached during the week of June 23. Declining prices of petroleum products more than offset the slight rise in average prices of anthracite and resulted in a ½ of 1% decline for the fuel and lighting materials group.

Lower prices for butter, cheese, cereal products, fresh mutton, coffee and other food items were largely responsible for the 0.3 of 1% decrease in the food group. The sub-group of butter, cheese and milk declined 1%, cereal products 1.6% and fruits and vegetables 1.4% during the week. Contrasted with these decreases was a 1.1% advance in the average price of meats, due mainly to higher prices for fresh beef, fresh pork, ham and veal.

The 2.2% decrease in the sub-group of hides and skins caused the hides and leather products group to decrease 0.3 of 1%. The general average of leather showed no change during the week. The chemicals and drugs group also declined 0.3 of 1%, due mainly to lower prices of palm kernel oil, coconut oil and fertilizer materials. The sub-group of drugs and pharmaceuticals advanced to the highest level reached this year, while the sub-group of chemicals equaled the low for the year. Fluctuating prices in the textile products group resulted in a 0.1 of 1% decline for the group. The present index, 71.4, is the lowest level recorded during this year.

The nearly 3% decline in prices of cattle-feed was offset by the approximate 3% advance in crude rubber and resulted in no change in the level of the miscellaneous commodity group. The house furnishing goods group also showed no change in average prices.

Following continued decreases for the previous two weeks, farm products showed a reaction and the index for the group advanced 0.6 of 1%. The present index of 64.5% of the 1926 average, as compared with 64.1% for the week ended July 7. This index compares with 56.4, the index for the week of Jan. 6, the low point of the year, and 65.8 the index for the week of June 23, the high point of the year. The present increase in farm products is largely attributable to the 2% advance in grains, the 1% rise in livestock and poultry, and more than 3% gain in the price of cotton.

The index number of the Bureau of Labor Statistics is composed of 784 separate price series, weighted according to their relative importance in the country's markets and based on the average prices for the year 1926 as 100.0. The accompanying statement shows the index numbers of the main groups of commodities for the past five weeks, and for the weeks ended July 15 1933 and July 16 1932.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF JULY 14, JULY 7, JUNE 30, JUNE 23 AND JUNE 16 1934, AND JULY 15 1933 AND JULY 16 1932.

| | Week Ended. | | | | | | |
|---|---------------|--------------|---------------|---------------|---------------|---------------|---------------|
| | July 14 1934. | July 7 1934. | June 30 1934. | June 23 1934. | June 16 1934. | July 15 1933. | July 16 1932. |
| Farm products..... | 64.5 | 64.1 | 64.8 | 65.8 | 63.7 | 61.1 | 48.7 |
| Foods..... | 70.8 | 71.0 | 70.9 | 71.3 | 70.2 | 65.9 | 61.2 |
| Hides & leather products..... | 87.6 | 87.9 | 88.2 | 88.1 | 87.6 | 85.4 | 68.5 |
| Textile products..... | 71.4 | 71.5 | 71.8 | 72.5 | 72.5 | 66.5 | 51.5 |
| Fuel & lighting materials..... | 73.8 | 74.2 | 73.3 | 73.4 | 73.7 | 66.7 | 72.8 |
| Metals & metal products..... | 86.4 | 86.9 | 87.0 | 87.1 | 88.0 | 80.6 | 80.3 |
| Building materials..... | 86.9 | 87.5 | 87.8 | 87.6 | 87.7 | 78.8 | 69.7 |
| Chemicals & drugs..... | 75.5 | 75.7 | 75.8 | 75.5 | 75.4 | 72.9 | 73.0 |
| House furnishing goods..... | 83.1 | 83.1 | 83.2 | 83.2 | 83.4 | 74.0 | 75.6 |
| Miscellaneous..... | 69.9 | 69.9 | 70.1 | 70.5 | 70.3 | 63.5 | 64.3 |
| All commodities other than farm products & foods..... | 78.3 | 78.6 | 78.5 | 78.7 | 78.9 | 72.2 | 70.0 |
| All commodities..... | 74.5 | 74.7 | 74.8 | 75.0 | 74.6 | 68.9 | 65.0 |

Weekly Electric Production Shows Gain of 0.6% Over Corresponding Period of 1933.

The production of electricity by the electric light and power industry of the United States according to the Edison Electric Institute, for the week ended July 21 was 1,663,771,-

000 kwh. This was a gain of 0.6% over the same period in 1933 when output totaled 1,654,424,000 kwh. Production for the seven days ended July 14 totaled 1,647,680,000 kwh., a slight decline (0.0%) from the 1,648,339,000 kwh. produced in the corresponding week of 1933. The Institute's statement follows:

PER CENT INCREASES (1934 OVER 1933).

| Major Geographic Divisions. | Week Ended July 21 1934. | Week Ended July 14 1934. | Week Ended July 7 1934. | Week Ended June 30 1934. |
|-----------------------------|--------------------------|--------------------------|-------------------------|--------------------------|
| New England..... | x9.0 | x9.8 | x11.3 | x6.7 |
| Middle Atlantic..... | 3.0 | 2.7 | 5.8 | 2.7 |
| Central Industrial..... | x0.1 | x1.0 | x0.3 | 2.6 |
| Southern States..... | 1.2 | x4.2 | x4.2 | 1.9 |
| Pacific Coast..... | 5.1 | 10.5 | 11.9 | 11.1 |
| West Central..... | 4.8 | 0.7 | 1.6 | 5.3 |
| Rocky Mountain..... | x2.0 | 0.2 | 1.7 | 1.5 |
| Total United States..... | 0.6 | x0.0 | 1.1 | 2.0 |

x Decrease from 1933.

Arranged in tabular form, the output in kilowatt-hours of the light and power companies of recent weeks and by months since and including January 1931 is as follows:

ELECTRIC PRODUCTION FOR RECENT WEEKS.
(In Kilowatt-hours—000 Omitted.)

| 1934. | 1933. | 1932. | 1931. | % Inc. 1934 Over 1933. |
|-------------------|-------------------|-------------------|-------------------|------------------------|
| Week of— | Week of— | Week of— | Week of— | |
| May 5 1,632,766 | May 6 1,435,707 | May 7 1,429,032 | May 9 1,637,296 | +13.7 |
| May 12 1,643,433 | May 13 1,468,035 | May 14 1,436,928 | May 16 1,654,303 | +11.9 |
| May 19 1,649,770 | May 20 1,483,090 | May 21 1,435,731 | May 23 1,644,783 | +11.2 |
| May 26 1,654,903 | May 27 1,493,923 | May 28 1,425,151 | May 30 1,601,833 | +10.8 |
| June 2 1,575,828 | June 3 1,461,488 | June 4 1,381,452 | June 6 1,593,662 | +7.8 |
| June 9 1,654,916 | June 10 1,541,713 | June 11 1,435,471 | June 13 1,621,451 | +7.3 |
| June 16 1,665,358 | June 17 1,578,101 | June 18 1,441,532 | June 20 1,609,931 | +5.5 |
| June 23 1,674,566 | June 24 1,598,136 | June 25 1,440,541 | June 27 1,634,935 | +4.8 |
| June 30 1,688,211 | July 1 1,655,843 | July 2 1,456,961 | July 4 1,607,238 | +2.0 |
| July 7 1,555,844 | July 8 1,538,500 | July 9 1,341,730 | July 11 1,603,713 | +1.1 |
| July 14 1,647,680 | July 15 1,648,339 | July 16 1,415,704 | July 18 1,644,638 | +0.0 |
| July 21 1,663,771 | July 22 1,654,424 | July 23 1,433,993 | July 25 1,650,545 | +0.6 |
| July 28 ----- | July 29 1,661,504 | July 30 1,440,386 | Aug. 1 1,644,089 | ----- |
| Aug. 4 ----- | Aug. 5 1,650,013 | Aug. 6 1,426,986 | Aug. 8 1,642,858 | ----- |

DATA FOR RECENT MONTHS.

| Month of— | 1934. | 1933. | 1932. | 1931. | 1934 Over 1933. |
|----------------|---------------|----------------|----------------|----------------|-----------------|
| January..... | 7,131,158,000 | 6,480,897,000 | 7,011,736,000 | 7,435,782,000 | 10.0% |
| February..... | 6,608,356,000 | 5,835,263,000 | 6,494,091,000 | 6,678,915,000 | 13.2% |
| March..... | 7,198,232,000 | 6,182,281,000 | 6,771,684,000 | 7,370,687,000 | 16.4% |
| April..... | 6,978,419,000 | 6,024,855,000 | 6,294,302,000 | 7,184,514,000 | 15.8% |
| May..... | 7,249,732,000 | 6,532,686,000 | 6,219,554,000 | 7,180,210,000 | 11.0% |
| June..... | ----- | 6,809,440,000 | 6,130,077,000 | 7,070,729,000 | ----- |
| July..... | ----- | 7,058,600,000 | 6,112,175,000 | 7,286,576,000 | ----- |
| August..... | ----- | 7,218,678,000 | 6,310,667,000 | 7,166,086,000 | ----- |
| September..... | ----- | 6,931,652,000 | 6,317,733,000 | 7,099,421,000 | ----- |
| October..... | ----- | 7,094,412,000 | 6,633,865,000 | 7,331,380,000 | ----- |
| November..... | ----- | 6,831,573,000 | 6,507,804,000 | 6,971,644,000 | ----- |
| December..... | ----- | 7,009,164,000 | 6,638,424,000 | 7,288,025,000 | ----- |
| Total..... | ----- | 80,009,501,000 | 77,442,112,000 | 86,063,969,000 | ----- |

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Building Operations in United States During June According to United States Department of Labor—Decreases as Compared with May Reported in Number and Estimated Cost of New Buildings.

"There was a decrease of 11.9% in the number and a decrease of 26.0% in the estimated cost of building construction projects for which permits were issued, comparing June with May, according to reports received by the Bureau of Labor Statistics of the Department of Labor from 761 identical cities having a population of 10,000 or over," Commissioner Lubin announced July 21. He said.

These permits cover building construction only. The data do not include such other types of construction as road building, river, harbor, and flood-control work, &c. Included with the building permit figures are the number and cost of public buildings for which contracts are awarded by Federal and State Governments in cities having a population of 10,000 or over. In May the value of such buildings was \$2,019,841; in June, \$1,694,894.

An announcement issued by the Department of Labor showed as follows the percent of change in building construction, May to June 1934:

| Type of Building. | Number. | Estimated Cost. |
|--------------------------------------|---------|-----------------|
| New residential..... | -11.8 | -26.8 |
| New non-residential..... | -13.2 | -38.4 |
| Additions, alterations, repairs..... | -11.6 | -5.4 |

The dwellings for which permits were issued in June will provide 2,353 family-dwelling units, the announcement said. A comparison of permit data for June 1934 with the corresponding month of 1933 shows a decrease of 7.4% in the number and a decrease of 6.1% in the estimated cost of buildings for which permits were issued. According to the announcement the percent of change in building construction, June 1933 and June 1934, is as follows:

| Type of Building. | Number. | Estimated Cost. |
|--------------------------------------|---------|-----------------|
| New residential..... | -40.8 | -38.5 |
| New non-residential..... | -16.3 | +16.2 |
| Additions, alterations, repairs..... | -0.7 | +3.8 |

The announcement continued:

Permits were issued during June for the following important projects: In Boston, Mass., for a public school building to cost \$600,000; in Warwick, R. I., for a school building to cost \$400,000; in Brooklyn for apartment houses to cost over \$1,000,000 and for amusement buildings to cost \$750,000; in Linden, N. J., for a factory building to cost \$400,000; in Rochester, N. Y., for a city library to cost \$1,000,000; in Troy, N. Y., for a school building to cost \$325,000; in Philadelphia for a school building to cost over \$400,000; and in Knoxville, Tenn., for a school building to cost over \$320,000.

ESTIMATED COST OF NEW BUILDINGS IN 761 IDENTICAL CITIES IN SEVEN REGIONS OF THE UNITED STATES AS SHOWN BY PERMITS ISSUED IN MAY AND JUNE 1934.

| Geographic Division. | Cities. | New Residential Buildings. | | | |
|---------------------------|---------|----------------------------|-------------|---|------------|
| | | Estimated Cost. | | Families Provided for in New Dwellings. | |
| | | May 1934. | June 1934. | May 1934. | June 1934. |
| New England..... | 111 | \$1,478,188 | \$1,333,678 | 327 | 289 |
| Middle Atlantic..... | 165 | 4,986,536 | 3,143,680 | 1,575 | 804 |
| East North Central..... | 179 | 1,314,283 | 1,132,262 | 285 | 245 |
| West North Central..... | 70 | 667,160 | 534,870 | 214 | 187 |
| South Atlantic..... | 78 | 1,053,159 | 925,355 | 315 | 255 |
| South Central..... | 75 | 1,170,848 | 571,577 | 236 | 219 |
| Mountain and Pacific..... | 83 | 1,196,569 | 1,040,646 | 383 | 354 |
| Total..... | 761 | \$11,866,743 | \$8,682,068 | 3,335 | 2,353 |
| Percent of change..... | | | -26.8 | | -29.4 |

| Geographic Division. | Cities. | New Non-Residential Buildings, Estimated Cost. | | Total Construction (Including Alterations and Repairs), Estimated Cost. | |
|---------------------------|---------|--|--------------|---|--------------|
| | | May 1934. | June 1934. | May 1934. | June 1934. |
| | | | | | |
| New England..... | 111 | \$2,498,493 | \$2,271,678 | \$5,992,265 | \$5,555,110 |
| Middle Atlantic..... | 165 | 13,104,732 | 5,316,144 | 23,360,785 | 13,664,374 |
| East North Central..... | 179 | 2,859,783 | 2,266,017 | 6,516,884 | 5,558,785 |
| West North Central..... | 70 | 1,270,035 | 689,515 | 3,545,199 | 2,071,289 |
| South Atlantic..... | 78 | 2,116,415 | 1,952,773 | 4,776,043 | 5,013,141 |
| South Central..... | 75 | 2,514,407 | 1,290,462 | 4,764,363 | 3,024,435 |
| Mountain and Pacific..... | 83 | 1,885,200 | 2,394,033 | 5,429,006 | 5,359,195 |
| Total..... | 761 | \$26,249,065 | \$16,180,622 | \$54,384,545 | \$40,246,329 |
| Percent of change..... | | | -38.4 | | -26.0 |

NUMBER AND ESTIMATED COST OF TOTAL BUILDING CONSTRUCTION IN 121 LEADING CITIES OF THE UNITED STATES FOR WHICH PERMITS WERE ISSUED IN JUNE 1934.

| City and State. | No. of Buildings. | Estimated Cost. | City and State. | No. of Buildings. | Estimated Cost. |
|--------------------------|-------------------|-----------------|---------------------------|-------------------|-----------------|
| Akron, Ohio..... | 97 | \$57,015 | Miami, Fla..... | 375 | \$294,183 |
| Albany, N. Y..... | 163 | 190,173 | Milwaukee, Wis..... | 215 | 274,144 |
| Allentown, Pa..... | 28 | 74,690 | Minneapolis, Minn..... | 292 | 256,305 |
| Altoona, Pa..... | 46 | 8,519 | Nashville, Tenn..... | 61 | 49,634 |
| Atlanta, Ga..... | 227 | 312,589 | Newark, N. J..... | 88 | 103,690 |
| Baltimore, Md..... | 659 | 501,550 | New Bedford, Mass..... | 37 | 37,450 |
| Bayonne, N. J..... | 28 | 20,285 | New Haven, Conn..... | 16 | 72,645 |
| Berkeley, Calif..... | 41 | 23,528 | New Orleans, La..... | 76 | 75,497 |
| Binghamton, N. Y..... | 229 | 58,402 | New York City, N. Y..... | 3,677 | 6,472,406 |
| Birmingham, Ala..... | 331 | 217,715 | Niagara Falls, N. Y..... | 111 | 131,807 |
| Boston, Mass..... | 573 | 1,484,244 | Norfolk, Va..... | 56 | 64,415 |
| Bridgeport, Conn..... | 48 | 73,215 | Oakland, Calif..... | 183 | 337,318 |
| Buffalo, N. Y..... | 189 | 131,781 | Oklahoma City, Okla..... | 52 | 36,470 |
| Cambridge, Mass..... | 66 | 28,726 | Omaha, Neb..... | 96 | 136,569 |
| Camden, N. J..... | 32 | 72,932 | Pasadena, Calif..... | 187 | 155,512 |
| Canton, Ohio..... | 60 | 47,865 | Paterson, N. J..... | 100 | 54,414 |
| Charlotte, N. C..... | 31 | 299,948 | Pawtucket, R. I..... | 40 | 41,134 |
| Chattanooga, Tenn..... | 205 | 77,402 | Peoria, Ill..... | 50 | 53,720 |
| Chicago, Ill..... | 370 | 573,377 | Philadelphia, Pa..... | 352 | 1,006,550 |
| Cincinnati, Ohio..... | 359 | 296,044 | Pittsburgh, Pa..... | 228 | 212,801 |
| Cleveland, Ohio..... | 294 | 265,800 | Portland, Ore..... | 201 | 124,205 |
| Columbus, Ohio..... | 95 | 62,500 | Providence, R. I..... | 390 | 136,400 |
| Dallas, Texas..... | 173 | 169,202 | Quincy, Mass..... | 66 | 35,915 |
| Dayton, Ohio..... | 56 | 49,845 | Richmond, Va..... | 93 | 55,752 |
| Denver, Colo..... | 223 | 212,485 | Rochester, N. Y..... | 95 | 1,104,641 |
| Des Moines, Iowa..... | 83 | 55,695 | Rockford, Ill..... | 43 | 45,482 |
| Detroit, Mich..... | 493 | 693,246 | Sacramento, Calif..... | 57 | 55,175 |
| Duluth, Minn..... | 127 | 35,520 | Saginaw, Mich..... | 58 | 24,604 |
| East St. Louis, Ill..... | 18 | 16,730 | St. Joseph, Mo..... | 15 | 11,450 |
| Elizabeth, N. J..... | 24 | 22,975 | St. Louis, Mo..... | 333 | 270,467 |
| El Paso, Texas..... | 29 | 8,096 | St. Paul, Minn..... | 284 | 122,617 |
| Erie, Pa..... | 41 | 49,692 | Salt Lake City, Utah..... | 136 | 119,930 |
| Evansville, Ind..... | 74 | 44,185 | San Antonio, Texas..... | 144 | 82,348 |
| Fall River, Mass..... | 47 | 61,435 | San Diego, Calif..... | 143 | 105,883 |
| Flint, Mich..... | 213 | 48,280 | San Francisco, Calif..... | 224 | 539,378 |
| Fort Wayne, Ind..... | 53 | 31,028 | Schenectady, N. Y..... | 115 | 37,556 |
| Fort Worth, Texas..... | 63 | 79,970 | Seranton, Pa..... | 83 | 221,998 |
| Gary, Ind..... | 18 | 61,850 | Seattle, Wash..... | 261 | 211,876 |
| Glendale, Calif..... | 55 | 73,520 | Shreveport, La..... | 155 | 48,995 |
| Grand Rapids, Mich..... | 76 | 36,780 | Sioux City, Iowa..... | 25 | 259,400 |
| Harrisburg, Pa..... | 19 | 18,730 | Somerville, Mass..... | 33 | 12,960 |
| Hartford, Conn..... | 137 | 108,076 | South Bend, Ind..... | 60 | 16,755 |
| Houston, Texas..... | 186 | 368,745 | Spokane, Wash..... | 93 | 56,433 |
| Indianapolis, Ind..... | 179 | 304,232 | Springfield, Mass..... | 45 | 27,410 |
| Jacksonville, Fla..... | 470 | 139,813 | Syracuse, N. Y..... | 77 | 60,030 |
| Jersey City, N. J..... | 54 | 80,925 | Tacoma, Wash..... | 65 | 17,166 |
| Kansas City, Kans..... | 30 | 10,275 | Tampa, Fla..... | 189 | 20,984 |
| Kansas City, Mo..... | 62 | 128,000 | Toledo, Ohio..... | 97 | 84,809 |
| Knoxville, Tenn..... | 35 | 350,382 | Trenton, N. J..... | 34 | 43,755 |
| Lakewood, Ohio..... | 29 | 63,420 | Tulsa, Okla..... | 51 | 161,579 |
| Lansing, Mich..... | 56 | 52,433 | Utica, N. Y..... | 22 | 31,180 |
| Lawrence, Mass..... | 24 | 32,850 | Washington, D. C..... | 397 | 968,937 |
| Lincoln, Neb..... | 98 | 101,536 | Waterbury, Conn..... | 35 | 98,050 |
| Little Rock, Ark..... | --- | --- | Wichita, Kans..... | 52 | 28,853 |
| Long Beach, Calif..... | 163 | 153,428 | Wilkes-Barre, Pa..... | 79 | 57,062 |
| Los Angeles, Calif..... | 1,172 | 1,296,021 | Wilmington, Del..... | 65 | 105,471 |
| Louisville, Ky..... | 92 | 111,972 | Winston-Salem, N.C..... | 59 | 16,308 |
| Lowell, Mass..... | 39 | 63,860 | Worcester, Mass..... | 126 | 122,259 |
| Lynn, Mass..... | 34 | 21,900 | Yonkers, N. Y..... | 36 | 94,925 |
| Manchester, N. H..... | 81 | 36,793 | Youngstown, Ohio..... | 72 | 34,449 |
| Memphis, Tenn..... | 143 | 99,580 | | | |

Summary of Business Conditions in United States by Federal Reserve Board—Decrease of More Than Seasonal Amount Noted in Industrial Production in June.

In its summary of general business and financial conditions in the United States, based upon statistics for the months of June and July, the Federal Reserve Board states that "industrial production, which had increased during each of the six months from December to May, declined in June by somewhat more than the usual seasonal amount. Factory employment and payrolls also showed decreases which were partly of a seasonal nature. The general level of wholesale

commodity prices advanced during June and showed little change during the first three weeks of July." The summary, issued under date of July 27, continued:

Production and Employment.

Volume of industrial output, as measured by the Board's seasonally adjusted index, decreased from 86% of the 1923-25 average in May to 84% in June, reflecting chiefly a sharp reduction in activity at cotton textile mills. Production at lumber mills and at coal mines also showed a decline. In the steel and automobile industries activity decreased in June by an amount somewhat smaller than is usual at this season. Maintenance of activity at steel mills in June reflected in part the accumulation of stocks by consumers, according to trade reports, and at the beginning of July output of steel showed a sharp decline.

Employment at factories decreased somewhat between the middle of May and the middle of June, reflecting reductions in working forces in industries producing textile fabrics, wearing apparel, leather products, automobiles and lumber, offset in part by increases in employment at steel mills and at meatpacking establishments.

Value of construction contracts awarded, which had shown little change during May and June, showed an increase in the first half of July, according to the F. W. Dodge Corp.

Department of Agriculture estimates, based on July 1 conditions, indicated a wheat crop of 484,000,000 bushels, compared with an average of 886,000,000 bushels for the five years 1927-1931, and a corn crop of 2,113,000,000 bushels, compared with the five-year average of 2,516,000,000 bushels. Crops of other grains, hay and tobacco were also estimated to be considerably smaller than usual. The acreage of cotton under cultivation was estimated at 28,000,000 acres, about 2,000,000 less than the acreage harvested last season. In the first three weeks of July drought conditions prevailed over wide areas, particularly in the southwest.

Distribution.

The number of freight cars loaded per working day showed a further slight increase in June followed by a decline in the first half of July. Sales by department stores decreased in June by more than the estimated seasonal amount.

Wholesale Commodity Prices.

Wholesale prices of farm products and foods generally advanced during June while other commodities as a group showed a slight decline. Hog prices increased considerably in the middle of the month while wheat declined throughout the month. In the middle of July wheat prices advanced rapidly to levels above those reached at the end of May, and there was a considerable advance in cotton, while lumber prices declined and finished steel prices were reduced somewhat from the advanced quotations previously announced.

Bank Credit.

Between June 13 and July 18 member bank reserves increased to a new high level of nearly \$4,000,000,000, about \$1,850,000,000 in excess of legal requirements. The growth reflected chiefly a further increase in the monetary gold stock. A seasonal increase in demand for currency over the July 4 holiday period was followed by an approximately equal seasonal return flow during the succeeding two weeks. The volume of reserve bank credit outstanding showed little change.

At reporting member banks there was a growth of United States Government deposits during the five-week period, reflecting chiefly the purchase in June of new issues of Government securities by the banks. Bankers' balances also increased but deposits of individuals, firms and corporations have shown little change. Loans declined somewhat, reflecting a decrease in loans to customers, while loans to brokers showed an increase.

Money rates remained practically unchanged at the low levels prevailing in June.

Canadian Business Continuing Upward Trend According to Bank of Montreal—Employment Higher—Increase Reported in Retail Sales.

In its monthly business summary issued July 23, the Bank of Montreal states that "the upward trend of business continues in evidence, with customary midsummer slackness in some lines of industrial and mercantile movement. Favorable symptoms in recent weeks," the bank says, "have been the upswing in employment, increased retail sales, the buoyancy of foreign trade and public revenues, and improved wheat and grain prices." The bank continues in part:

Crop prospects engage primary attention at this time by reason of their material bearing upon the general condition of trade, and while an abundant harvest will not be reaped, a fair crop of farm and field stuffs seems assured. The southern sections of the Prairie Provinces have suffered again from shortage of moisture, but in central and northern parts fair to good grain yields are expected and prospects promise a heavier harvest than last year. Wheat production in Canada in 1933 was 269,729,000 bushels, and in 1932 was 443,061,000 bushels, and the average price per bushel 67 cents and 54 cents respectively. During the present year the price has ruled substantially higher and the prevailing price at Winnipeg is above that of the same date last year. Should this price be maintained, the grain growers of the Canadian West should receive substantially larger monetary return than in the last three years, even though quantity production is moderate.

Wholesale prices have again turned upward, after a halt in May. The Bureau of Statistics index (1926=100) was 72.1 for June, compared with 71.1 for May, and 67.6 for June, 1933. Grains provided the chief stimulus, but fibres, lumber, non-metallic minerals and chemicals contributed, offsetting some losses in livestock and non-ferrous metals. Canadian farm products as a whole moved up from 56.9 to 59.3, and raw and partly manufactured materials as a whole from 62.2 to 64.5.

The official employment statement for June reflected, in fact, the largest expansion in industrial activity that has taken place in any single month since June, 1930. The gain in employment (approximately 5%) was considerably larger than in June 1933, and was more than twice as great as in June 1932, or 1931. The index for Canada, as a whole, was 96.6 in June (1926=100) compared with 92.0 in the previous month and 80.7 a year ago. The highest years for this number in June, it may be noted, were 1929 and 1930, with figures of 122.2 and 116.5 respectively.

Retail sales in May showed the largest increase since the record of the Dominion Bureau of Statistics was established six years ago, and were the largest for that month since 1931.

Recovery in Canada's external commerce, which began two years ago, is still proceeding, the total value in June having been \$104,828,000, compared with \$80,091,000 in the same month last year, a gain of 30%.

Review of Industrial Situation in Illinois by Industry During June by Illinois Department of Labor—Increases in Employment and Payrolls Over May Noted.

"Increases over May 1934, of 0.4 of 1% in employment and 0.7 of 1% in payrolls were reported in June by 4,251 manufacturing and non-manufacturing establishments in Illinois," according to Paul R. Kerschbaum, Acting Chief of the Division of Statistics and Research of the Illinois Department of Labor. "These reporting firms," Mr. Kerschbaum said, "employed 448,961 persons in June and paid out weekly a total of \$9,840,380 in wages." Under date of July 19 Mr. Kerschbaum continued:

The June increase of 0.4 of 1% in employment for all industries combined compares favorably with the average gain from May to June of 0.2 of 1% disclosed by records of the Illinois Department of Labor which begin with 1923. The payroll gain of 0.7 of 1% approximated the average May-June increase of 0.8% of 1%.

The June increases in both employment and payrolls for all industries combined were the fifth consecutive monthly gains reported. The only decreases reported in this group of industries during the first half of 1934 occurred in January. The June increase brought employment to a level 20.2% above June 1933, 21.2% above June 1932, and only 5.2% below June 1931. Payrolls indexes disclose that in June 1934, total wage payments were 29.4% above the levels of June 1933, and 27.0% above June 1932. They were, however, 18.0% lower than in June 1931.

Two thousand and twenty-nine manufacturing establishments reported gains of 0.9 of 1% in employment and 1.7% in payrolls. The employment increase in this group of industries is to be contrasted with an average decline from May to June of 0.1 of 1% the payroll gain exceeded the average May-June increase of 0.4 of 1%. The June employment increase was the fifth and the payroll gain the seventh consecutive monthly increase reported for manufacturing industries. Indexes disclosed that employment was 27.1% above June 1933, and 0.6 of 1% above June 1931. Payrolls were 41.0% above June 1933, but they were 10.1% below June 1931.

Two thousand two hundred and twenty-two non-manufacturing establishments decreased employment 0.4 of 1% and reduced total wage payments 0.6 of 1% from May to June. In these industries employment was 9.0% and payrolls 13.2% higher than they were a year ago. They were, however, 15.4% and 28.6%, respectively, below levels established in June 1931.

The total actual man-hours worked by 289,111 employees in June in 3,019 establishments reporting such data, declined 0.2 of 1% from May totals. The reduction in hours for female workers exceeded the decline in hours worked by males. Sixteen hundred and twenty-seven manufacturing firms increased total man-hours 0.4 of 1% and 1,392 non-manufacturing establishments reduced total man-hours 1.4%. The average hours worked, per employee, per week, in all establishments reporting such figures decreased from 37.5 in May to 37.3 in June, or 0.5 of 1%. In the manufacturing plants such hours decreased from 36.4 in May to 36.3 in June, or 0.3 of 1% and in the non-manufacturing firms they decreased from 39.6 to 39.2, or 1.0%.

In the 3,879 firms reporting data separately by sex, both employment and payroll increases for all industries and for all manufacturing industries were restricted to male workers. In the group of all industries the employment of males advanced 0.8 of 1%, while that of females declined 0.7 of 1%; payroll figures show an increase of 0.8 of 1% for males, and a decline of 1.1% for females. In the 1,985 manufacturing establishments which reported data by sex, gains of 1.2% in employment and 2.1% in payrolls for males, were in contrast with declines for female workers of 1.2% in employment and 2.1% in payrolls. Eighteen hundred and ninety-four non-manufacturing firms reported a decrease in employment for males of 0.2 of 1% and practically no change in the employment of females, while wage payments to male employees declined 2.0%, and those to women workers increased 0.1 of 1%.

Of the nine main manufacturing groups of industries only three, metals, machinery and conveyances, furs and leather goods and food products, showed increases in both employment and payrolls from May to June. Four groups, stone, clay and glass, wood products, printing and paper goods and textiles, reported declines in both employment and payrolls, and two groups, chemicals, oils and paints, and clothing and millinery, revealed employment declines but payrolls increases from May to June. Only four manufacturing groups, namely, wood products, furs and leather goods, textiles and food products, moved in the direction which seasonal expectations seemed to warrant.

Contra-seasonal gains of 1.6% in employment and 0.6 of 1% in payrolls in the metals, machinery and conveyances group in June were largely accounted for by increases in the iron and steel industry. These gains were probably caused in part by the prospect of a nation-wide steel strike scheduled to begin in June. The iron and steel industry also reported a sharp increase in man-hours. Important gains were also reported by the cooking and heating apparatus, cars and locomotives, automobiles and accessories and machinery industries. Sharp declines were reported by the tools and cutlery, and agricultural implements industries.

The leather and boot and shoe industries were responsible for the employment gain of 1.5% in the furs and leather goods group; the payroll gain of 6.3% was shared by every reporting industry within the group. The sharp payroll gain of 11.1% in the boots and shoes industry was accompanied by a gain of 13.4% in actual hours worked by 6,455 employees of the total of 7,091 reported in this industry.

Every industry within the foods group contributed to the May-June gain of 5.5% in employment, and all except flour, feed and cereals shared in the payroll increase of 7.0%. Important gains were reported by the fruit and vegetable canning, slaughtering and meat packing and beverages industries.

The chemicals, oils and paints group decreased employment 0.5 of 1%, but increased total wage payments 2.4%. Drugs and chemicals industries increased employment, payrolls and total hours of work sharply. Miscellaneous chemicals industries maintained employment at May levels but increased payrolls sharply by expanding hours. Paints, dyes and colors industries were largely responsible for the employment decline reported for the group.

The clothing and millinery group reported a decline in employment of 3.9%, and an increase in payrolls of 5.2% during June. Women's clothing, underwear and hats industries were primarily responsible for the employment loss. The payroll increase of 5.2% was caused by increases in the men's clothing, shirts and furnishings, and overall and work clothes industries. The payroll gain in the men's clothing industry was particularly sharp; payroll losses in various women's clothing industries were outstandingly sharp. An increase of 56.4% in total man-hours worked in the men's clothing industry was disclosed by firms reporting such data.

Losses in June of 5.8% in employment and 3.4% in payrolls in the stone, clay and glass group were caused primarily by the miscellaneous stone and minerals, and glass industries. Lime, cement and plaster industries increased both the number of persons employed and the total amount paid them in wages.

Reporting industries in the wood products group showed declines of 0.5 of 1% in employment and 2.5% in payrolls. Every reporting industry except furniture and cabinet work contributed to the payroll decrease. The employment loss was restricted to saw and planing mills, and pianos and musical instruments establishments.

Declines in miscellaneous paper goods and job printing industries were largely responsible for June losses of 3.3% in employment and 3.4% in payrolls. Newspapers and periodicals were the only industries to report increases in both employment and total wage payments.

The declines of 7.9% in employment and 6.0% in payrolls in the textiles group in June were larger than the average May-June decreases reported to the Illinois Department of Labor. With the exception of the cotton and woolen goods industries, the losses reported were general.

Of the five main non-manufacturing groups, coal mining, and building and contracting reduced both the number of persons employed and total wage payments; the services group reported increases in both employment and payrolls; and the wholesale and retail trade, and utilities groups showed mixed movements.

The decline of 2.1% in employment, and the increase of 1.3% in payrolls in the wholesale and retail group were in accordance with the usual May-June movements. Milk distributing, miscellaneous retail, wholesale groceries, and wholesale hardware and metal jobbing industries increased both employment and payrolls. Mail order houses and miscellaneous wholesale establishments reduced both employment and payrolls. Department and chain stores reduced employment rather sharply, but added slightly to payrolls.

Hotels and restaurants, and laundries, cleaning and dyeing establishments, which comprise the services group, shared in the gains of 7.1% in employment and 5.3% in payrolls reported for the group. The gains in the hotels and restaurants industries were particularly sharp.

The public utilities group showed a gain of 0.4 of 1% in employment and a loss of 1.1% in payrolls. Water, gas, light and power establishments increased both employment and total wage payments; the telephone industry decreased both items; and mixed movements were disclosed by street and electric railways and railway car repair shops.

Thirty-one reporting coal mines decreased the number of men employed 10.9% and reduced total wage payments 19.1%.

The building and contracting industries reported declines of 2.0% in employment and 10.7% in payrolls. These declines which were of a seasonal nature were restricted to the building construction industry. Other construction industries showed sharp gains.

During June, reports of 96 wage rate increases, affecting 9,119 persons, or 2.0% of all employees reported during the month, were received by the Department of Labor. The increases ranged from 1.6% to 40%. Six firms reported decreases in wage rates which affected 44 persons.

Weekly earnings for June for both sexes combined averaged \$21.92; \$24.01 for males and \$14.52 for females. For the manufacturing industries, weekly earnings averaged \$21.02; \$23.11 for males and \$13.38 for females. Average weekly earnings in the non-manufacturing industries for both sexes combined were \$23.33; \$26.23 for males and \$16.01 for females.

Unemployed Workers 1.1% Higher in June Than in May, According to National Industrial Conference Board—First Increase Since January—June Total 39.9% Below High Point of March 1933.

The total number of unemployed workers in June 1934, was 7,934,000, according to an estimate of the National Industrial Conference Board issued July 26. This is an increase of 89,000, or 1.1%, from May 1934, and a decline of 5,269,000, or 39.9%, from the total in March 1933, when unemployment was at its highest point. The Conference Board further announced:

The increase in unemployment from May to June was the first increase since January 1934. Of the total increase, 37,000 occurred in manufacturing and mechanical industries, 60,000 in trade, and 2,000 in extraction of minerals. In transportation there was a decline in unemployment of 34,000.

As compared with the situation in March 1933, unemployment in June 1934, was 60.5% lower in manufacturing and mechanical industries; 14.3% lower in transportation; 54.2% lower in trade; 28.5% lower in domestic and personal service; and 20.0% lower in extraction of minerals.

In this estimate the workers employed through the Public Works Administration are counted as employed. Emergency workers employed under Government auspices, usually part time, in lieu of direct unemployment relief are counted as unemployed.

The following table shows the number of unemployed workers in the various industrial groups in March 1933, June 1933, May 1934, and June 1934:

| Industrial Group. | Number of Unemployed. | | | |
|--------------------------------------|-----------------------|------------|-----------|------------|
| | Mar. 1933. | June 1933. | May 1934. | June 1934. |
| Extraction of minerals..... | 576,000 | 625,000 | 459,000 | 461,000 |
| Manufacturing and mechanical..... | 6,423,000 | 5,375,000 | 2,498,000 | 2,535,000 |
| Transportation..... | 1,591,000 | 1,321,000 | 1,398,000 | 1,364,000 |
| Trade..... | 2,126,000 | 1,689,000 | 913,000 | 973,000 |
| Domestic and personal service..... | 607,000 | 592,000 | 439,000 | 434,000 |
| Industry not specified..... | 539,000 | 501,000 | 415,000 | 416,000 |
| Other industries—z..... | 296,000 | 296,000 | 296,000 | 296,000 |
| All industries..... | 12,158,000 | 10,399,000 | 6,417,000 | 6,479,000 |
| Allowance for new workers since 1930 | | | | |
| Census..... | 1,045,000 | 1,132,000 | 1,428,000 | 1,455,000 |
| Total unemployed..... | 13,203,000 | 11,531,000 | 7,845,000 | 7,934,000 |

z Revised. z This group includes agriculture, forestry and fishing, public service, and professional service. The number given is that of the unemployed in 1930, no figures being available from which later changes in unemployment can be computed.

No Change Noted in Pennsylvania Factory Employment from Mid-May to Mid-June Contrary to Seasonal Decline—Wages Decreased 2% During Period, According to Federal Reserve Bank of Philadelphia.

The number of wage earners on the rolls of 68 manufacturing industries in Pennsylvania about the middle of June continued as in the previous month, contrary to the usual seasonal decline in this period, according to figures com-

piled by the Federal Reserve Bank of Philadelphia from original reports of plants employing in June over 410,000 workers whose weekly earnings averaged about \$8,100,000. The amount of wages disbursed, however, the Bank reported, was almost 2% smaller in June than in May, but the extent of this drop is not as large as usually occurs in this period. Under date of July 18 the Bank also announced:

The volume of work done, as measured by employee-hours worked in 85% of the reporting establishments, decreased but slightly since May, thus indicating that the operation of the manufacturing industry as a whole continued more than well maintained in June. The largest percentage declines in working time—varying from 20 to 35%—were reported by industries manufacturing brass and bronze products, automobile parts and bodies, millinery and lace goods, men's clothing, and textile dyeing and finishing; the most pronounced percentage increases—ranging from 15 to 25%—occurred in stamped, enameled and plated ware, locomotives and cars, hats, furniture, and marble, granite and slate.

The index number of employment in June was 77, relative to the 1923-25 average taken as 100, or nearly 18% higher than a year ago, and that of payrolls was 61, or 44% above last year. Both of these indexes continued at the highest levels since the early part of 1931 with only a few exceptions last fall and in the spring of this year. This is also true of working time.

Delaware factories reported gains of over 2% in the number of wage earners and approximately 4% in the amount of wage payments and in the volume of work done in June as compared with May. Metal products and transportation equipment, which are among the largest reporting groups, contributed chiefly to this upturn. The textile and leather groups, which are the largest industries covered by the reports, showed relatively small declines. Compared with a year ago, employment was 22% larger and wage disbursements were 25% greater.

FACTORY EMPLOYMENT AND PAYROLLS BY INDUSTRIAL AREAS.

Prepared by the Department of Research and Statistics, Philadelphia Federal Reserve Bank, from reports collected by this Bank in co-operation with the United States Bureau of Labor Statistics and the Pennsylvania Department of Labor and Industry.

(Industrial areas are not restricted to corporate city limits, but comprise one or more counties.)

| | Employment. | | Payrolls. | | Employee-Hours. | |
|---------------------------------|------------------|-------------|------------------|--------------|------------------|------------|
| | June 1934 Index. | | June 1934 Index. | | June 1934 Index. | |
| | May 1934. | June 1933. | May 1934. | June 1933. | May 1934. | June 1933. |
| Allentown-Lehigh (3 cos.) | 73.0 | -0.4 +17.5 | 62.4 | -1.1 +58.0 | -1.5 +10.0 | |
| Altoona (2 counties)..... | 85.5 | +5.2 +23.2 | 76.5 | -2.2 +116.3 | -1.9 +31.4 | |
| Chambersburg (3 cos.)..... | 78.1 | +6.4 +33.7 | 54.0 | -3.6 +66.1 | +1.5 +42.8 | |
| Clearfield (4 counties)..... | 75.5 | +0.3 +37.8 | 57.1 | -0.7 +62.2 | +3.2 +56.1 | |
| Erie (2 counties)..... | 79.2 | +0.1 +36.3 | 58.2 | -0.9 +52.3 | -0.4 +18.3 | |
| Harrisburg (3 counties)..... | 65.0 | +2.8 +33.7 | 54.9 | +1.5 +83.6 | -0.3 +41.0 | |
| Johnstown (3 counties)..... | 50.5 | +0.6 +42.6 | 46.0 | -12.7 +66.7 | -12.0 +17.4 | |
| Kane-Oil City (5 counties)..... | 59.0 | +1.2 +26.6 | 46.2 | +2.2 +51.0 | +6.6 +28.4 | |
| Lancaster (1 county)..... | 98.8 | +2.4 +26.2 | 78.6 | +2.7 +52.3 | +1.7 +14.7 | |
| Lewistown (3 counties)..... | 70.0 | +13.4 +63.5 | 61.5 | +14.3 +155.2 | +16.7 +53.5 | |
| Philadelphia (5 counties)..... | 77.4 | -0.6 +20.7 | 61.3 | -1.1 +35.3 | -0.5 +1.6 | |
| Pittsburgh (8 counties)..... | 81.5 | +1.9 +26.9 | 65.4 | +0.1 +69.0 | +4.3 +28.9 | |
| Pottsville (2 counties)..... | 85.0 | +1.2 +28.6 | 64.1 | +1.6 +59.0 | +3.2 +31.6 | |
| Reading-Lebanon (2 cos.)..... | 81.2 | +0.4 +19.8 | 64.8 | -2.1 +55.4 | -3.9 -2.0 | |
| Scranton (5 counties)..... | 70.7 | -3.8 +0.4 | 63.8 | -3.6 +10.8 | -0.1 -20.7 | |
| Sharon-New Castle (2 cos.)..... | 55.5 | -2.5 +14.4 | 43.8 | -1.1 +43.1 | -3.3 +4.7 | |
| Sunbury (4 counties)..... | 65.0 | +15.0 +11.1 | 48.7 | +9.4 +64.0 | +11.4 +11.7 | |
| Wilkes-Barre (3 counties)..... | 87.9 | +0.3 -1.2 | 70.8 | +2.0 +13.5 | +4.5 -18.0 | |
| Williamsport (5 counties)..... | 83.4 | -0.2 +28.1 | 53.4 | -2.2 +39.8 | +0.1 -2.3 | |
| Wilmington (1 county)..... | 87.8 | +2.6 +23.8 | 73.2 | +4.0 +25.5 | +3.3 -4.8 | |
| York-Adams (2 counties)..... | 78.3 | -0.9 +18.1 | 71.0 | +1.9 +27.0 | -1.0 -4.3 | |

FACTORY EMPLOYMENT AND PAYROLLS IN DELAWARE—INDEXES OF EMPLOYMENT AND PAYROLLS IN ALL MANUFACTURING INDUSTRIES. (Base Period: 1923-25=100.)

Prepared by Dept. of Research & Statistics of Federal Reserve Bank of Philadelphia.

| | Employment. | | | | Payrolls. | | | |
|----------------|-------------|-------|-------|--|-----------|-------|-------|--|
| | Indexes. | | | 1934 Compared with 1933 Per Cent. | Indexes. | | | 1934 Compared with 1933 Per Cent. |
| | 1932. | 1933. | 1934. | | 1932. | 1933. | 1934. | |
| | | | | | | | | |
| January..... | 80.0 | 74.1 | 89.0 | +20.1 | 61.1 | 49.6 | 63.4 | +27.8 |
| February..... | 79.2 | 75.2 | 93.4 | +24.2 | 62.9 | 51.4 | 68.3 | +32.9 |
| March..... | 76.5 | 72.1 | 95.8 | +32.9 | 60.5 | 47.0 | 69.0 | +46.8 |
| April..... | 75.4 | 70.3 | 96.1 | +36.7 | 55.8 | 45.0 | 69.5 | +54.4 |
| May..... | 73.2 | 73.8 | 95.5 | +29.4 | 52.2 | 51.2 | 68.7 | +34.2 |
| June..... | 72.0 | 80.0 | 97.9 | +22.4 | 51.4 | 56.9 | 71.4 | +25.5 |
| July..... | 70.5 | 87.9 | | | 48.6 | 66.0 | | |
| August..... | 68.8 | 94.2 | | | 47.3 | 64.9 | | |
| September..... | 72.8 | 98.1 | | | 50.7 | 67.7 | | |
| October..... | 71.6 | 95.1 | | | 60.9 | 67.7 | | |
| November..... | 72.2 | 94.2 | | | 49.4 | 65.5 | | |
| December..... | 74.2 | 92.7 | | | 52.2 | 66.5 | | |
| Average..... | 73.9 | 84.0 | | | 53.6 | 58.3 | | |

FACTORY EMPLOYMENT AND PAYROLLS IN DELAWARE—PER CENTAGE COMPARISON WITH THE PREVIOUS MONTH BY INDUSTRY.

Prepared by Dept. of Research & Statistics of Federal Reserve Bank of Philadelphia.

| | No. of Plants. | Per Cent Change June 1934 Compared with May 1934. | | |
|-------------------------------------|----------------|---|-----------|------------------|
| | | Employment. | Payrolls. | Employee Hours.* |
| Metal products..... | 9 | +0.2 | +3.5 | +3.3 |
| Transportation equipment..... | 5 | +23.4 | +26.3 | +27.4 |
| Textile products..... | 3 | -2.0 | -1.1 | -1.9 |
| Foods and tobacco..... | 8 | -0.4 | +3.4 | +5.0 |
| Stone, clay and glass products..... | 4 | +4.8 | +1.8 | +2.6 |
| Lumber products..... | 4 | +21.6 | +4.3 | +1.7 |
| Chemical products..... | 4 | -0.3 | -1.3 | -1.9 |
| Leather and rubber products..... | 8 | -2.5 | -1.6 | -2.3 |
| Paper and printing..... | 6 | -1.8 | -3.9 | -4.8 |
| All manufacturing industries..... | 51 | +2.5 | +4.0 | +3.4 |

* Based on reports from 47 plants.

Crude Rubber Consumption in Czechoslovakia Shows Marked Increase.

Czechoslovakia's notably active rubber industry is demanding increasing quantities of crude rubber annually, according to a report to the United States Commerce Department from Commercial Attache Sam E. Woods, Prague.

In stating this, an announcement issued on July 19 by the Commerce Department said:

While no official figures are available showing consumption of crude rubber within the country in 1933, import figures indicate a consumption increase of better than 10%; namely, from 9,608 to 10,551 metric tons. Figures for the first five months of 1934 indicate net imports of 5,361 metric tons, against 3,085 tons in the corresponding period of last year, an increase of 68%.

While the bulk of the increased crude rubber imports is probably attributable to speculative advance purchases prior to the depreciation of the crown, and in anticipation of price advances on the world rubber market, yet a substantial portion of the increased imports undoubtedly went into growing output of rubber manufactures.

Referring to the Czechoslovakia rubber manufacturing industry, Commercial Attache Woods points out that the domestic tire producers practically dominated the home market in 1933 as a result of the high duty rate. However, the entire retail value of both domestic and imported tires sold in Czechoslovakia in 1933 probably did not reach \$5,000,000 in view of the reduced operation of motor trucks resulting from anti-automotive legislation and low business activity in general. The market for technical rubber goods likewise declined in 1933 as a result of slack industrial occupation.

The outlook for 1934 for rubber goods in general, the report states, appears to be decidedly better than last year.

Employment and Payrolls in Manufacturing Industries of the United States Lower During June—Non-manufacturing Industries Report Increases, According to United States Department of Labor.

Factory employment decreased 1.7% and payrolls decreased 3.1% from May to June, according to the Bureau of Labor Statistics, United States Department of Labor. The Bureau's general index of factory employment for June is 81.0 (preliminary), this being lower than the April and May indexes but higher than the indexes of any other month since December 1930. The Bureau said that the June payroll index (65.0, preliminary) is lower than the March, April, or May indexes but higher than those of any other month since August 1931. During the preceding 15-year period, 1919-33 inclusive, for which data are available in this Bureau, it said, only six years showed gains in factory employment from May to June, while only seven years showed gains in payrolls. Under date of July 19 the Bureau continued:

The June 1934 index of factory employment is 21.1% higher than the June 1933 index (66.9), and the June 1934 payroll index is 37.7% higher than the June 1933 index (47.2). The base used in computing these indexes is the average for the three-year period 1923-25, which is taken as 100.0. (Prior to March 1934 the indexes of factory employment and payrolls, published by this Bureau, were not adjusted to conform with the trends shown by biennial census reports and were based on the 12-month average of 1926 taken as 100.0. Computed on the old basis, the June employment index stands at 76.4 and the payroll index at 59.7.)

The indexes of factory employment and payrolls are computed from reports made by representative establishments in 90 important manufacturing industries of the country. In June reports were received from 23,339 establishments employing 3,695,800 wage earners, whose weekly earnings during the pay period ending nearest June 15 totaled \$72,090,082. More than 50% of the wage earners in all the manufacturing industries of the country were covered in these reports.

Increases in employment in June were shown in 35 of the 90 manufacturing industries surveyed, while gains in payrolls were registered in 36 industries. The most pronounced increase in employment was a seasonal rise of 33.5% in canning and preserving. The plumbers' supplies industry registered a gain of 18.9%, due mainly to greater activity in several large plants. The car building and locomotives industries showed gains in employment of 11.1 and 11.0%, respectively, largely because of orders placed through Public Works Administration allotments. The aircraft industry registered a gain of 12.6% due primarily to the settlement of a strike. Seasonal gains of 9%, 8.7%, and 8.2% were reported in ice cream, beet sugar, and beverages, respectively, while tin cans, engines, and butter had increases of 6%, 5.4%, and 5.2%, respectively. In 14 of the remaining 24 industries which showed increases in employment, the gains ranged from 2.0 to 4.9%. Industries of major importance included in this group are shipbuilding, slaughtering, brick, silk and rayon goods, steam fittings, blast furnaces, steel works, rolling mills, cigars and cigarettes, and structural and ornamental iron work.

The most pronounced decline in employment from May to June was a seasonal falling off of 33.4% in the fertilizer industry. There was a further decrease of 18.2% in typewriters and seasonal declines of 17.2% in millinery and 11.7% in agricultural implements. Strikes in the fur-felt hats industry were responsible for a shrinkage in employment in this industry of 11.6%. The hardware industry showed a decrease of 11% in employment, due largely to recessions in factories manufacturing automobile hardware. The women's clothing and the cottonseed oil, cake and meal industries showed seasonal declines of 10.4% and 10.3%, respectively. Strikes caused a decline in employment of 9.0% in the cash register industry. The rubber goods industry (other than boots, shoes, tires, and inner tubes) fell off 8.1% in employment; corsets, 7.7%; and automobiles, 7.6%. Decreases ranging from 7.2 to 7.5% were reported in woolen and worsted goods, pottery, cotton small wares, and men's furnishings. The curtailment of cotton mills operations in compliance with orders of the code authority, together with strikes, resulted in a decrease of 7.1% in employment in that industry. Ten industries showed decreases ranging from 3.6 to 6.6%, among them being millwork, boots and shoes, and dyeing and finishing textiles, the latter also being affected by the cotton code authority's curtailment order. In the remaining 28 industries the decreases ranged from 0.3% to 2.9%.

A comparison of employment and payrolls for individual industries in June 1934 and June 1933 shows more workers in 81 of the 90 industries in June of this year and larger payrolls in 85 industries. The machine tool, car building, and locomotive industries show gains of over 100% in both employment and payrolls.

In the following table are presented the indexes of employment and payrolls for May and June 1934 and June 1933, and percentage change in employment and payrolls over the month and year interval for each of the 90 manufacturing industries surveyed. The indexes are not adjusted for seasonal variation.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES.
(3-year average, 1923-1925=100.)

| Manufacturing Industries. | Employment. | | | Payroll Totals. | | |
|--|-------------|-----------|------------|-----------------|-----------|------------|
| | June 1933. | May 1934. | June 1934. | June 1933. | May 1934. | June 1934. |
| General index..... | 66.9 | 82.4 | *81.0 | 47.2 | 67.1 | *65.0 |
| Iron and steel and their products, not including machinery..... | 55.7 | a75.2 | 76.4 | 36.2 | a61.3 | 62.6 |
| Blast furnaces, steel works, and rolling mills..... | 54.6 | 76.8 | 79.1 | 34.8 | 66.1 | 68.9 |
| Bolts, nuts, washers and rivets..... | 69.2 | 87.1 | 84.8 | 43.8 | 68.1 | 64.5 |
| Cast-iron pipe..... | 39.6 | a51.1 | 53.6 | 19.7 | a29.9 | 28.9 |
| Cutlery (not incl. silver and plated cutlery) and edge tools..... | 60.2 | 81.3 | 79.7 | 41.6 | 59.3 | 56.5 |
| Forgings, iron and steel..... | 38.9 | 60.7 | 59.0 | 25.0 | 45.7 | 42.9 |
| Hardware..... | 55.3 | 82.0 | 73.0 | 37.6 | 61.8 | 52.5 |
| Plumbers' supplies..... | 65.6 | 54.1 | 64.3 | 41.7 | 30.4 | 38.3 |
| Steam and hot-water heating apparatus and steam fittings..... | 49.6 | 47.7 | 49.2 | 27.6 | 30.6 | 31.8 |
| Stoves..... | 62.1 | 95.5 | 94.2 | 41.2 | 68.5 | 66.2 |
| Structural & ornamental metal work..... | 42.0 | 58.5 | 59.7 | 22.8 | 41.5 | 42.7 |
| Tin cans and other tinware..... | 78.0 | 91.2 | 96.7 | 73.9 | 86.9 | 94.1 |
| Tools (not including edge tools, machine tools, files and saws)..... | 44.6 | 61.8 | 61.1 | 33.3 | 54.0 | 52.7 |
| Wirework..... | 100.6 | 134.6 | 131.4 | 80.6 | 123.1 | 119.3 |
| Machinery, not including transportation equipment..... | 54.2 | 81.3 | 80.8 | 35.6 | 62.2 | 61.6 |
| Agricultural implements..... | 38.5 | 83.0 | 73.3 | 33.1 | 87.2 | 76.1 |
| Cash registers, adding machines and calculating machines..... | 76.4 | 103.9 | 94.5 | 54.5 | 82.3 | 75.6 |
| Electrical machinery, apparatus and supplies..... | 48.0 | 65.4 | 66.2 | 32.4 | 49.9 | 51.8 |
| Engines, turbines, tractors and water wheels..... | 40.9 | 68.9 | 72.6 | 24.2 | 45.2 | 49.6 |
| Foundry & machine-shop prod..... | 48.9 | 73.6 | 73.1 | 31.2 | 56.8 | 55.5 |
| Machine tools..... | 35.1 | 71.9 | 70.9 | 24.2 | 59.3 | 57.0 |
| Radio and phonographs..... | 135.0 | 201.2 | 206.0 | 74.6 | 112.4 | 117.4 |
| Textile machinery and parts..... | 54.0 | 75.9 | 73.2 | 44.3 | 62.9 | 59.5 |
| Typewriters and parts..... | 51.6 | 78.8 | 64.5 | 31.2 | 62.3 | 53.4 |
| Transportation equipment..... | 51.7 | 99.4 | *94.3 | 40.6 | 88.0 | *80.2 |
| Aircraft..... | 325.3 | 371.3 | 418.1 | 291.5 | 314.9 | 366.3 |
| Automobiles..... | 58.2 | 114.4 | *105.7 | 45.9 | 100.4 | *88.6 |
| Cars, electric & steam railroad..... | 19.8 | 48.5 | 53.9 | 14.5 | 47.3 | 53.1 |
| Locomotives..... | 11.7 | 29.2 | 32.5 | 4.4 | 12.7 | 14.6 |
| Shipbuilding..... | 48.0 | 73.1 | 76.6 | 32.5 | 60.0 | 60.2 |
| Railroad repair shops..... | 48.4 | 59.6 | 59.8 | 38.1 | 53.8 | 53.8 |
| Electric railroad..... | 65.6 | 66.7 | 66.7 | 54.1 | 59.4 | 59.6 |
| Steam railroad..... | 47.1 | 59.1 | 59.3 | 36.9 | 53.5 | 53.5 |
| Nonferrous metals & their prod..... | 58.4 | 77.8 | 75.9 | 40.0 | 60.6 | 57.9 |
| Aluminum manufactures..... | 67.7 | 78.1 | 76.0 | 50.4 | 63.5 | 59.1 |
| Brass, bronze & copper prod..... | 61.8 | 81.2 | 78.2 | 42.6 | 62.1 | 58.4 |
| Clocks and watches and time-recording devices..... | 48.5 | 72.1 | 69.4 | 28.3 | 58.7 | 52.9 |
| Jewelry..... | 52.4 | 65.9 | 64.6 | 35.9 | 49.0 | 48.3 |
| Lighting equipment..... | 47.4 | 65.6 | 61.9 | 37.6 | 52.7 | 49.8 |
| Silverware and plated ware..... | 52.8 | 71.1 | 69.3 | 33.9 | 52.0 | 49.8 |
| Smelting and refining—copper, lead and zinc..... | 42.1 | 65.3 | 67.4 | 25.5 | 42.0 | 43.5 |
| Stamped and enameled ware..... | 75.3 | 95.6 | 93.0 | 51.6 | 83.6 | 80.1 |
| Lumber and allied products..... | 42.7 | 51.0 | 50.0 | 24.8 | 34.6 | 33.9 |
| Furniture..... | 59.4 | 61.3 | 62.4 | 34.0 | 40.5 | 41.2 |
| Lumber—millwork..... | 34.9 | 40.4 | 37.9 | 20.1 | 25.3 | 24.1 |
| Sawmills..... | 27.3 | 36.1 | 35.1 | 14.4 | 24.2 | 23.2 |
| Turpentine and rosin..... | 81.1 | 102.4 | 98.6 | 33.2 | 51.4 | 51.0 |
| Stone, clay and glass products..... | 45.9 | 57.7 | 57.1 | 28.6 | 39.5 | 38.8 |
| Brick, tile and terra cotta..... | 27.9 | 33.1 | 34.4 | 12.5 | 18.1 | 19.3 |
| Cement..... | 46.5 | 57.6 | 59.1 | 25.3 | 35.8 | 39.9 |
| Glass..... | 71.1 | 95.1 | 93.6 | 56.2 | 75.8 | 73.4 |
| Marble, granite, slate and other products..... | 33.3 | 34.6 | 33.8 | 20.7 | 24.9 | 22.8 |
| Pottery..... | 57.6 | 74.9 | 69.4 | 32.7 | 50.2 | 43.7 |
| Textiles and their products..... | 89.7 | 96.1 | 91.0 | 59.3 | 74.1 | 66.5 |
| Fabrics..... | 88.4 | 94.9 | 90.0 | 62.5 | 74.9 | 67.0 |
| Carpets and rugs..... | 56.5 | 68.0 | 68.5 | 41.9 | 53.3 | 56.6 |
| Cotton goods..... | 90.1 | 101.4 | 94.2 | 61.0 | 79.5 | 65.3 |
| Cotton small wares..... | 78.3 | 87.0 | 80.5 | 60.4 | 70.8 | 63.3 |
| Dyeing & finishing textiles..... | 93.7 | 113.0 | 105.6 | 76.0 | 87.8 | 72.9 |
| Hats, fur-felt..... | 74.6 | 84.7 | 74.8 | 63.9 | 79.2 | 68.8 |
| Knit goods..... | 105.4 | 113.9 | 110.6 | 79.6 | 106.4 | 100.0 |
| Silk and rayon goods..... | 72.6 | 72.8 | 75.4 | 47.8 | 56.3 | 59.0 |
| Woolen and worsted goods..... | 84.9 | 75.3 | 69.9 | 61.5 | 54.1 | 49.7 |
| Wearing apparel..... | 89.0 | 94.7 | 89.3 | 49.5 | 68.1 | 61.7 |
| Clothing, men's..... | 79.6 | 81.5 | 81.6 | 41.8 | 53.3 | 54.6 |
| Clothing, women's..... | 112.8 | 126.5 | 113.4 | 56.6 | 88.6 | 72.6 |
| Corsets and allied garments..... | 89.5 | 94.8 | 87.5 | 72.4 | 85.2 | 76.4 |
| Men's furnishings..... | 102.4 | 104.0 | 96.2 | 61.9 | 71.9 | 66.7 |
| Millinery..... | 76.6 | 78.0 | 64.6 | 57.0 | 67.9 | 51.5 |
| Shirts and collars..... | 100.7 | 106.7 | 104.6 | 69.8 | 94.1 | 94.1 |
| Leather and its manufactures..... | 83.4 | 91.4 | 87.7 | 64.8 | 78.9 | 72.9 |
| Boots and shoes..... | 84.0 | 91.3 | 86.8 | 63.1 | 77.6 | 70.5 |
| Leather..... | 81.1 | 92.1 | 91.5 | 69.5 | 82.0 | 79.8 |
| Food and kindred products..... | 89.7 | 99.6 | 105.1 | 73.5 | 87.2 | 91.9 |
| Baking..... | 98.1 | 113.2 | 114.6 | 79.6 | 95.3 | 96.5 |
| Beverages..... | 160.4 | 169.1 | 183.0 | 156.6 | 167.0 | 182.5 |
| Butter..... | 78.9 | 84.4 | 88.8 | 59.8 | 64.7 | 68.0 |
| Canning and preserving..... | 69.9 | 67.9 | 90.7 | 55.9 | 68.6 | 84.2 |
| Confectionery..... | 71.5 | 71.6 | 68.9 | 48.8 | 60.6 | 58.0 |
| Flour..... | 64.2 | 74.0 | 74.8 | 49.7 | 61.2 | 62.7 |
| Ice cream..... | 69.1 | 79.6 | 86.7 | 53.7 | 63.7 | 68.9 |
| Slaughtering and meat packing..... | 82.9 | 96.7 | 101.4 | 64.9 | 80.7 | 87.2 |
| Sugar, beet..... | 44.3 | 43.8 | 47.6 | 34.0 | 36.2 | 38.9 |
| Sugar refining, cane..... | 76.1 | 86.4 | 89.5 | 70.6 | 70.5 | 77.3 |
| Tobacco manufactures..... | 61.2 | 61.3 | 62.4 | 43.7 | 46.3 | 47.5 |
| Chewing and smoking tobacco and snuff..... | 74.9 | 76.9 | 73.2 | 63.4 | 65.3 | 66.6 |
| Cigars and cigarettes..... | 59.4 | 59.3 | 61.0 | 41.2 | 43.9 | 45.1 |
| Paper and printing..... | 82.3 | 95.9 | 94.7 | 66.4 | 80.6 | 78.9 |
| Boxes, paper..... | 72.9 | 85.3 | 83.9 | 61.1 | 76.2 | 73.8 |
| Paper and pulp..... | 84.9 | 107.2 | 106.0 | 63.2 | 79.8 | 78.5 |
| Printing and publishing..... | 76.0 | 86.6 | 84.8 | 59.3 | 73.4 | 71.0 |
| Book and job..... | 90.5 | 99.1 | 98.8 | 76.6 | 88.4 | 87.5 |
| Newspapers and periodicals..... | 87.9 | 106.1 | 104.5 | 71.3 | 88.3 | 88.1 |
| Chemicals and allied products, and petroleum refining..... | 85.6 | 105.3 | 102.9 | 68.2 | 87.0 | 86.6 |
| Other than petroleum refining..... | 80.5 | 111.2 | 111.7 | 68.2 | 94.4 | 96.1 |
| Chemicals..... | 60.0 | 56.5 | 59.7 | 55.1 | 50.6 | 48.0 |
| Cottonseed—oil, cake & meal..... | 82.9 | 97.7 | 96.9 | 74.9 | 88.5 | 90.3 |
| Druggists' preparations..... | 65.9 | 98.3 | 95.7 | 45.6 | 75.2 | 73.5 |
| Explosives..... | 55.9 | 111.8 | 74.4 | 39.7 | 84.0 | 57.5 |
| Fertilizers..... | 89.4 | 107.4 | 106.1 | 72.3 | 87.9 | 86.3 |
| Paints and varnishes..... | 260.1 | 267.7 | 273.8 | 164.8 | 191.2 | 200.0 |
| Rayon and allied products..... | 86.7 | 102.3 | 99.9 | 72.8 | 87.1 | 86.0 |
| Soap..... | 96.9 | 109.5 | 111.4 | 81.5 | 92.7 | 93.1 |
| Petroleum refining..... | 69.3 | 89.1 | 85.6 | 53.3 | 70.3 | 66.5 |
| Rubber products..... | 39.3 | 57.8 | 46.6 | 34.2 | 42.8 | 41.1 |
| Rubber boots and shoes..... | 101.7 | 135.2 | 124.2 | 76.5 | 105.8 | 99.4 |
| Rubber goods, other than boots, shoes, tires and inner tubes..... | 65.0 | 82.7 | 81.7 | 49.7 | 64.5 | 61.1 |

* Preliminary. a Revised.

As to employment conditions in non-manufacturing industries during June, the Bureau said:

Non-manufacturing Industries.

Increases in employment from May to June were shown in 11 of the 15 non-manufacturing industries surveyed, while gains in payrolls were

registered in nine. The most pronounced gains in employment and payrolls (4.4% and 5.5%, respectively) were in quarrying and non-metallic mining, this being the fourth successive month in which gains have been registered in this industry. Employment in the crude petroleum producing industry rose 4.3% and payrolls increased 1.0%. Laundries reported gains of 2.3% and 2.0% in employment and payrolls, respectively. The power and light industry showed a gain of 1.1% in employment, and the electric railway and motor bus operations reported a gain of 0.9%. Employment in the dyeing and cleaning industry increased 0.7% from May to June and the hotels and metalliferous mining industries reported gains in employment of 0.6% each. The telephone and telegraph industry showed a gain of 0.3% and the banks, brokerage, insurance and real estate group reported a gain of 0.2%. Employment in the bituminous coal mining industry showed practically no change, the gain being less than 0.1 of 1%.

Of the four industries showing decreases in employment, the only pronounced change was in the anthracite mining industry, in which employment declined 9.8% from May to June. The corresponding loss in payrolls was 16.8%. Employment in wholesale trade establishments fell off 0.6% over the month interval and payrolls decreased 0.2%. Reports received from 36,851 retail trade establishments showed decreases of 0.7% in employment and 0.3% in payrolls. The group of department stores, together with general merchandise and limited price stores and mail-order houses, showed a decrease of 1.9% in employment and 1.0% in payrolls. The combined total of the remaining 36,200 retail establishments reporting, showed practically no changes in employment and payrolls from May to June. Employment in the building construction industry declined 0.3% and payrolls decreased 1.2%. These percentages are based on reports supplied by 11,357 building contractors engaged in private building construction and do not include construction projects under PWA allotments.

The 15 non-manufacturing industries surveyed, with indexes of employment and payrolls for June 1934, where available, and percentages of change from May 1934 and June 1933 are presented in the table below. The 12-month average for the year 1929 is used as the index base, or 100.0, in computing the index numbers of the non-manufacturing industries, as information for earlier years is not available from the Bureau's records.

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES IN JUNE 1934 AND COMPARISON WITH MAY 1934 AND JUNE 1933. (Average 1929=100.)

| Group | Employment. | | | Payroll Totals. | | |
|--|------------------|---------------------|------------|------------------|---------------------|------------|
| | Index June 1934. | P.C. of Change from | | Index June 1934. | P.C. of Change from | |
| | | May 1934. | June 1933. | | May 1934. | June 1933. |
| Anthracite mining..... | 57.5 | -9.8 | +45.6 | 53.3 | -16.8 | +55.4 |
| Bituminous coal mining..... | 76.7 | +a | +25.1 | 55.1 | +1.3 | +88.7 |
| Metalliferous mining..... | 41.0 | +0.6 | +30.2 | 26.7 | +4.2 | +45.9 |
| Quarrying and non-metallic mining..... | 56.6 | +4.4 | +19.7 | 37.0 | +5.5 | +34.5 |
| Crude petroleum producing..... | 80.0 | +4.3 | +37.9 | 56.9 | +1.0 | +40.1 |
| Telephone and telegraph..... | 70.4 | +0.3 | +1.7 | 71.3 | -0.2 | +7.1 |
| Power and light..... | 84.0 | +1.1 | +8.7 | 77.8 | +0.3 | +11.3 |
| Electric-railroad and motor-bus operation & maint..... | 73.2 | +0.9 | +5.6 | 63.2 | +0.4 | +9.0 |
| Wholesale trade..... | 84.1 | -0.6 | +11.1 | 66.5 | +0.2 | +16.1 |
| Retail trade..... | 88.2 | -0.7 | +12.6 | 71.6 | -0.3 | +18.3 |
| Hotels..... | 86.2 | +0.6 | +17.1 | 66.2 | +0.5 | +26.6 |
| Laundries..... | 84.0 | +2.3 | +6.1 | 68.3 | +2.0 | +15.0 |
| Dyeing and cleaning..... | 84.9 | +0.7 | +7.3 | 64.1 | -1.5 | +19.4 |
| Banks, brokerage, insurance and real estate..... | b | +0.2 | +3.1 | b | -1.1 | +4.3 |
| Building construction..... | b | -0.3 | -1.7 | b | -1.2 | +3.2 |

a Less than 0.1 of 1%. b Indexes not available.

Employment and Payrolls in Pennsylvania Anthracite Collieries Decreased from May to June.

The number of workers employed in the Pennsylvania anthracite industry declined 10% and the amount of wages paid dropped 17% from May to June, following increases in the previous month, according to figures compiled by the Philadelphia Federal Reserve Bank from original reports received by the Anthracite Institute from 34 companies operating 137 collieries, which employed about 80,000 workers whose average weekly earnings amounted to \$2,156,000. In the past eight years employment in this period has registered decreases, the Reserve Bank said, adding:

Operating time, as measured by employee-hours actually worked in June in the collieries of 30 companies decreased 20% as compared with May, reflecting largely the usual seasonal trend.

On the basis of current reports and the figures of the Bureau of Mines, it appears that the entire Pennsylvania anthracite industry about the middle of June employed about 114,000 workers, or 45% more than in June last year. The total amount of wage payments was 55% larger than a year ago. Comparisons follow:

Prepared by the Department of Research & Statistics of the Federal Reserve Bank of Philadelphia. (1923-25 Average=100.)

| | Employment. | | | | Payrolls. | | | |
|---------------------|-------------|-------|-------|-------|-----------|-------|-------|-------|
| | 1934. | 1933. | 1932. | 1931. | 1934. | 1933. | 1932. | 1931. |
| January..... | 62.3 | 51.1 | 74.2 | 88.3 | 59.4 | 36.3 | 51.5 | 75.0 |
| February..... | 61.4 | 57.2 | 69.3 | 87.1 | 55.2 | 47.7 | 48.0 | 85.5 |
| March..... | 65.7 | 53.1 | 71.7 | 79.9 | 69.2 | 40.9 | 51.3 | 59.6 |
| April..... | 56.6 | 50.3 | 68.1 | 82.9 | 43.3 | 31.3 | 60.4 | 63.1 |
| May..... | 62.0 | 42.0 | 65.1 | 78.3 | 53.7 | 25.2 | 48.6 | 63.9 |
| June..... | 56.0 | 38.5 | 51.5 | 74.2 | 44.7 | 28.8 | 31.4 | 55.9 |
| July..... | --- | 42.7 | 43.2 | 63.4 | --- | 32.0 | 29.0 | 45.0 |
| August..... | --- | 46.4 | 47.8 | 65.5 | --- | 39.0 | 34.6 | 47.2 |
| September..... | --- | 55.2 | 54.4 | 77.8 | --- | 50.9 | 39.4 | 54.4 |
| October..... | --- | 55.3 | 62.1 | 84.4 | --- | 51.6 | 56.0 | 76.3 |
| November..... | --- | 69.4 | 61.0 | 81.2 | --- | 40.1 | 42.7 | 66.6 |
| December..... | --- | 53.0 | 60.6 | 77.7 | --- | 37.2 | 47.1 | 65.6 |
| Yearly average..... | --- | 50.4 | 60.8 | 78.4 | --- | 38.4 | 45.0 | 63.2 |

Orders Booked at Lumber Mills Gain 20% Over Previous Week.

The lumber movement during the week ended July 21, though more than seasonally low, showed improvement over the previous two weeks, especially in new business received, according to telegraphic reports to the National Lumber

Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. Although the longshoremen's strike is not yet ended, in anticipation of an early settlement boats are again being loaded with lumber on the West Coast and orders are increasing in nearly all regions. During the week ended July 21, production by 1,346 mills was 152,718,000 feet; shipments, 126,569,000 feet; orders, 131,987,000 feet. Revised figures for the previous week were mills, 1,387; production, 154,625,000 feet; shipments, 124,574,000 feet; orders, 110,939,000 feet. Reviewing lumber operations during the week ended July 21, the Association further reported:

During the week ended July 21 all regions except Douglas fir and Southern Cypress reported orders below production. Total softwood orders were 12% below production; hardwood orders were 20% below hardwood output. New business received during the week ended July 21 was 40% below that of the corresponding week of 1933; production was 40% below that of a year ago and shipments were 46% below those of last year's week.

Unfilled orders on July 21, as reported by 572 identical mills were the equivalent of 26 days' average production compared with 31 days' on similar date of 1933. Gross stocks at 1,648 mills on July 21 totalled 5,587,121,000 feet.

Forest products carloadings during the week ended July 24 were 21,911 cars, which were 4,468 cars above the preceding week, 6,680 cars below the same week in 1933 and 6,981 cars above those loaded in similar week of 1932.

Lumber orders reported for the week ended July 21 1934, by 909 softwood mills totalled 112,871,000 feet; or 12% below the production of the same mills. Shipments as reported for the same week were 108,329,000 feet, or 16% below production. Production was 128,832,000 feet.

Reports from 479 hardwood mills give new business as 19,116,000 feet, or 20% below production. Shipments as reported for the same week were 18,240,000 feet, or 24% below production. Production was 23,886,000 feet.

Unfilled Orders and Stocks.

Reports from 1,648 mills on July 21 1934 give unfilled orders of 882,427,000 feet and gross stocks of 5,587,121,000 feet. The 572 identical mills report unfilled orders as 619,505,000 feet on July 21 1934, or the equivalent of 26 days' average production, as compared with 740,230,000 feet, or the equivalent of 31 days' average production on similar date a year ago.

Identical Mill Reports.

Last week's production of 417 identical softwood mills was 121,091,000 feet, and a year ago it was 205,359,000 feet; shipments were respectively 110,536,000 feet and 199,991,000; and orders received 112,099,000 feet and 155,735,000 feet. In the case of hardwoods, 184 identical mills reported production last week and a year ago 14,310,000 feet and 19,018,000; shipments 10,389,000 feet and 23,635,000 and orders 12,024,000 feet and 19,007,000 feet.

Newsprint Production During June in Canada Below May but Above June Year Ago—United States Production Lower.

Output of newsprint by Canadian mills during June totaled 229,637 tons, according to the Newsprint Service Bureau. This compares with 171,419 tons produced in June last year and with 242,539 tons in May this year. The decrease from May, it was stated, was attributable to seasonal influences. For June the output of the newsprint mills in the United States amounted to 83,504 tons, which contrasts with 84,384 tons in June 1933 and 89,726 tons in May 1934. The following table, contained in the Montreal "Gazette" of July 14, shows the production figures for Canada and the United States for each month back to the beginning of 1933:

| Tons— | | | Tons— | | |
|---------------|---------|--------|----------------|---------|--------|
| 1934— | Canada. | U. S. | 1933— | Canada. | U. S. |
| June..... | 229,637 | 83,504 | September..... | 191,416 | 72,907 |
| May..... | 242,539 | 89,726 | August..... | 194,262 | 84,521 |
| April..... | 216,507 | 83,652 | July..... | 180,387 | 79,482 |
| March..... | 210,129 | 43,993 | June..... | 171,419 | 84,384 |
| February..... | 174,447 | 72,402 | May..... | 171,776 | 79,516 |
| January..... | 188,374 | 84,194 | April..... | 147,759 | 74,507 |
| 1933— | | | March..... | 137,078 | 76,566 |
| December..... | 175,304 | 80,895 | February..... | 125,916 | 67,085 |
| November..... | 193,718 | 87,567 | January..... | 140,539 | 74,444 |
| October..... | 191,452 | 82,052 | | | |

United States Exports of Rubber Products During June Highest Since November 1931.

Rubber products exported from the United States in June were valued at \$2,082,963, the highest value recorded for any month since November 1931, according to figures compiled in the United States Commerce Department's Leather-Rubber-Shoe Division. The June total compares with \$1,958,241 in May and \$1,261,591 in June 1933, the Commerce Department announced on July 21. It said:

During June of the current year, increases over May were registered in shipments of tires and tire sundries, which advanced from \$1,195,983 to \$1,274,596; mechanical rubber goods from \$206,964 to \$247,610; rubber footwear from \$36,667 to \$47,073, and miscellaneous rubber products from \$102,330 to \$122,135. Losses were noted in rubberized fabrics, druggists' sundries and specialties, semi-manufactured rubber goods and hard-rubber goods.

The rubber goods export trade of the United States in the first six months of 1934 totaled \$10,922,496, as compared with \$7,203,905 and \$9,047,420 for the corresponding six months of 1933 and 1932, respectively.

Automobile Production in June Compared with Preceding Months.

June factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or

vehicles), based on data reported to the Bureau of the Census, consisted of 308,051 vehicles, of which 261,852 were passenger cars, 46,199 trucks, as compared with 351,652 vehicles in May 1934, 249,727 vehicles in June 1933, and 183,106 vehicles in June 1932.

The table below is based on data received from 115 manufacturers in the United States, 30 making passenger cars and 85 making trucks (10 of the 30 passenger car manufacturers also making trucks). Of the 119 manufacturers previously reported, four have gone out of business. Figures for taxicabs include only those built specifically for that purpose; figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers, and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES.

| Year and Month. | United States | | | | Canada. | | |
|-----------------|---------------|------------------|----------|------------|---------|-----------------|---------|
| | Total.* | Passenger Cars.* | Trucks.* | Taxicabs.* | Total. | Passenger Cars. | Trucks. |
| 1934— | | | | | | | |
| January..... | 156,907 | 113,331 | 43,255 | 321 | 6,904 | 4,946 | 1,958 |
| February..... | 231,707 | 187,639 | 44,041 | 27 | 8,571 | 7,101 | 1,470 |
| March..... | 331,263 | 274,722 | 56,525 | 16 | 14,180 | 12,272 | 1,908 |
| April..... | 354,745 | 289,030 | 65,714 | 1 | 18,363 | 15,451 | 2,912 |
| May..... | *331,652 | 273,765 | *57,887 | --- | 20,161 | 16,504 | 3,657 |
| June..... | 308,051 | 261,852 | 46,199 | --- | 13,905 | 10,810 | 3,095 |
| Total (6 mos.) | 1,714,325 | 1,400,339 | 313,621 | 365 | 82,084 | 67,084 | 15,000 |
| 1933— | | | | | | | |
| January..... | 128,825 | 109,828 | 18,992 | 5 | 3,358 | 2,921 | 437 |
| February..... | 105,447 | 89,976 | 15,319 | 152 | 3,298 | 3,025 | 273 |
| March..... | 115,272 | 96,809 | 17,803 | 660 | 6,632 | 5,927 | 705 |
| April..... | 176,432 | 149,344 | 26,677 | 411 | 8,255 | 6,957 | 1,298 |
| May..... | 214,411 | 180,597 | 33,760 | 54 | 9,396 | 8,024 | 1,372 |
| June..... | 249,727 | 207,562 | 42,130 | 35 | 7,323 | 6,005 | 1,318 |
| Total (6 mos.) | 990,114 | 834,116 | 154,681 | 1,317 | 38,262 | 32,859 | 5,403 |
| July..... | 229,357 | 191,261 | 38,092 | 4 | 6,540 | 5,322 | 1,218 |
| August..... | 232,855 | 191,346 | 41,441 | 68 | 6,079 | 4,919 | 1,160 |
| September..... | 191,800 | 157,367 | 34,424 | 9 | 5,808 | 4,358 | 1,450 |
| October..... | 134,683 | 104,807 | 29,813 | 63 | 3,682 | 2,723 | 959 |
| November..... | 60,683 | 40,754 | 18,318 | 1,611 | 2,291 | 1,503 | 788 |
| December..... | 80,565 | 49,490 | 29,776 | 1,299 | 3,262 | 2,171 | 1,091 |
| Total (year) | 1,920,057 | 1,569,141 | 346,545 | 4,371 | 65,924 | 53,855 | 12,069 |
| 1932— | | | | | | | |
| January..... | 119,344 | 98,706 | 20,541 | 97 | 3,731 | 3,112 | 619 |
| February..... | 117,418 | 94,085 | 23,308 | 25 | 5,477 | 4,494 | 983 |
| March..... | 118,959 | 99,325 | 19,560 | 74 | 8,318 | 6,604 | 1,714 |
| April..... | 148,326 | 120,906 | 27,389 | 31 | 6,810 | 5,660 | 1,150 |
| May..... | 184,295 | 157,683 | 26,539 | 73 | 8,221 | 7,269 | 952 |
| June..... | 183,106 | 160,103 | 22,768 | 235 | 7,112 | 6,308 | 804 |
| Total (6 mos.) | 871,448 | 730,808 | 140,105 | 535 | 39,669 | 33,447 | 6,222 |
| July..... | 109,143 | 94,678 | 14,438 | 27 | 7,472 | 6,773 | 699 |
| August..... | 90,325 | 75,898 | 14,418 | 9 | 4,067 | 3,166 | 901 |
| September..... | 84,150 | 64,735 | 19,402 | 13 | 2,342 | 1,741 | 601 |
| October..... | 48,702 | 35,102 | 13,595 | 5 | 2,923 | 2,361 | 562 |
| November..... | 59,557 | 47,293 | 12,025 | 239 | 2,204 | 1,669 | 535 |
| December..... | 107,353 | 85,858 | 21,204 | 291 | 2,139 | 1,561 | 578 |
| Total (year) | 1,370,678 | 1,134,372 | 235,187 | 1,119 | 60,816 | 50,718 | 10,098 |

* Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire. * United States passenger car and truck figures revised for the year of 1933, and truck figures revised for May 1934.

Increase of \$1,000,000 Reported in Gross Farm Receipts During June as Compared with May—Receipts from Sales of Farm Products Off \$12,000,000.

Gross farm receipts in June totaled \$440,000,000 compared with \$439,000,000 in May and \$423,000,000 in June last year, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The June total this year included \$411,000,000 from sales of farm products, \$28,000,000 in rental and benefit payments by the AAA and approximately \$1,000,000 from Government purchases of cattle in drouth areas, said an announcement issued on July 25 by the Department of Agriculture. It continued:

The receipts from sales of farm products in June were \$12,000,000 less than in May and \$12,000,000 less than in June last year, but the Bureau points out that the decline in income from May to June this year was less than the usual seasonal decline. Rental and benefit payments in June totaled \$12,000,000 more than in May and offset the reduced income from sales of farm products.

The Bureau reports that the cash income from the sale of farm products in the first six months of this year amounted to \$2,428,000,000, compared with \$2,032,000,000 in the corresponding period last year, or an increase of 19%. Rental and benefit payments and purchases of cattle raised the total for the first six months of this year to \$2,578,000,000, or 27% above receipts for the same period last year.

Prices of farm products during the first three weeks of July indicate that income from marketings in July will be somewhat larger than in June, but not so large, says the Bureau, as the \$489,000,000 received last July when there were unusually heavy marketings of grains and cotton. Rental and benefit payments have been increasing since April and are expected to continue large for the next two or three months. Farmers' cash income will also be increased by the sale of cattle in the drouth area, says the Bureau.

Failure of Argentina to Abide by Wheat Quota Agreement Resulted from Larger Crop Than Was Expected, According to Minister of Finance—Asserts Right to Ship Present Surplus, Asking Adequate 1935 Quota—Claims United States and Canada Failed to Fulfill Agreements.

Argentina's failure to abide by the wheat quota agreement was the result of a larger crop than was expected, accord-

ing to a statement by Minister of Agriculture Luis Duhaio, published on July 18, explaining the Government's position. To quote from Buenos Aires advices (July 18) to the New York "Times," Minister Duhaio stated that Argentina's right to export all of its wheat surplus during the first year of the gentlemen's agreement finally had been recognized by other exporting countries, especially the United States. She would stand by this right, "while obtaining for next year a quota which shall contemplate the situation in which Argentina has been placed" by the delay in negotiations during sowing time. The advices to the "Times" continued:

The statement charged that both the United States and Canada failed to fulfill their agreements to reduce wheat acreage 15%, the United States reducing only 8.6% and Canada none.

The statement disclosed for the first time that Argentine delegates to the world wheat conference had been instructed to inform other wheat countries that the Government was ready to conduct a campaign against the sowing of wheat and that acreage also would be reduced by improved prices on corn and flaxseed, and that special credit facilities would be granted in connection with sowing corn and flaxseed at the expense of wheat growers. That offer, it said, showed Argentina was disposed to contribute toward a solution of the problem provided other countries collaborated.

Argentina Asked Increase.

"Despite the adjournment, negotiations continued," the statement went on. "Argentina demanded a quota of 294,500,000 bushels for the two years ending July 31 1935. Of this total, 150,000,000 bushels corresponded to the first year and the aggregate quota was 26,500,000 bushels higher than the original agreement."

"As Argentine demands were not granted, instructions were sent to delegates in June pointing out that it was eight weeks since the increased quota had been requested and that it had been met by new and unexpected demands. Force majeure, represented by an unexpectedly high crop, was not given due consideration, while, as to charges of non-compliance with the agreement, it is strange nothing should be said of the failure of other countries."

"Argentina could not agree to leave part of her harvest unsold at a time when it was known the American crop had failed and that there would be an increased demand and that certain countries would be able to reduce their surplus stocks without fulfilling their obligations regarding reduced acreage."

"Meanwhile, the application of any plan was made more and more difficult owing to delay, as sowing of wheat continued in Argentina. On June 20 Senor Espil, Argentine Ambassador to the United States, cabled that the American Government was disposed to grant a quota of 150,000,000 bushels for the first year and postpone consideration of the second period until August on the understanding Argentina would not demand more than 294,500,000 bushels for the two years mentioned in the original demands."

Said It Would Use Up Quota.

"The Argentine Government replied that it intended to use up the quota of 150,000,000 bushels by July 31 this year, delaying consideration of the second year, but without any obligation regarding tonnage then demandable, as the extent of wheat sowings was not yet known."

"An aggregate quota of 294,500,000 bushels would be accepted provided reconsideration was allowable in August in order to insure there would be no excessive stocks on hand July 31 1935, the date of the expiration of the agreement."

"Senor Espil cabled on June 30 that the American Government had agreed to Argentine terms and was cabling its delegates to obtain the agreement of other nations. Australia failed to agree and thus the whole discussion was postponed until August."

"Consequently, discussion regarding the first year's quota may be considered closed. As regards the second year, the Argentine Government intends to stand decidedly by its right to export the entire surplus of the present crop, while obtaining for next year a quota which shall contemplate the situation in which Argentina has been placed against its will by the delay in negotiations at a time sowings could have been reduced with reasonable efficacy."

The statement estimates that from Aug. 1 1933 to Dec. 31 1934 Argentina would export 140,836,000 bushels.

Argentina's Claim that United States Failed to Live Up to World Wheat Agreement Disputed by Secretary Wallace.

Secretary of Agriculture Wallace is said to have challenged, on July 18, the claim of Argentina's Minister of Finance that the United States failed to reduce wheat acreage by 15%, in accordance with the world wheat agreement. The statement of the Minister of Finance is referred to in another item in this issue. Secretary Wallace was quoted as follows in a Washington account, July 18, to the New York "Times":

"The agreement itself dealt with exports and a pledge not to export wheat above prescribed quotas, although informal representations were made about exports being backed up by acreage controls not specifically provided for in the agreement."

The Secretary was reluctant to enter into a debate as to the extent to which this country had complied with terms of the agreement. He dissented from the statement attributed to the Argentine Minister, however, that this country had reduced its wheat acreage only 8.6%.

"We were in the process of buying up additional wheat acreage in the spring, when the drouth came along and did the job for us," Secretary Wallace said, "so I don't think we can be accused of bad faith."

Wheat Exporters in Argentina Bid High for Delivery of Crop in Six Months.

From Buenos Aires, July 17, the New York "Times" announced the following cablegram from Buenos Aires:

Wheat exporters are already bidding high prices for delivery six months hence of the Argentine crop, the outcome of which is still uncertain. One firm closed a deal to-day for a cargo deliverable at Rosario in February at 6.50 pesos per quintal, equivalent in to-day exchange to 59½c. a bushel, as compared with 54½c. being paid for spot delivery.

Two other firms offered the same price, but could not find sellers. The spot market opened strong this week, touching 6 pesos a quintal, to-day the equivalent of 54½c. a bushel, compared with 5.80 pesos a quintal last week, the equivalent of 53c. a bushel.

Study of South American Wheat Situation by Representatives of Secretary Wallace.

A survey of the wheat situation in Argentina will be made by Frank A. Theis and L. M. Estabrook, acting as special representatives of Secretary of Agriculture Henry A. Wallace, it was announced on July 19. Mr. Theis, chief of the grain section of the Agricultural Adjustment Administration, and Mr. Estabrook sailed from New York for Buenos Aires, Argentina, on July 21. They were accompanied by Paul O. Nyhus, Agricultural Commissioner in the Foreign Agricultural Service.

Cuba Abandons Suit for 12 Sugar Mills of Cuba Cane Products Co.—Government Explains It Could Not Finance Project.

From Havana July 23 a cablegram to the New York "Times" stated that the Atlantic & Gulf Sugar Co. will be permitted to assume ownership of 12 sugar mills of the Cuba Cane Products Co., on which it was the successful bidder during bankruptcy proceedings last January, without further interference by the Cuban Government, according to an official announcement issued that night. The cablegram added:

The Cuba Cane properties, once valued at \$25,000,000, were sold for \$4,000,000. According to legislation hastily passed by the Grau Administration shortly before the sale, the Government obtained the right to take over properties within 15 days following an auction at the price offered by the highest bidder, but the overthrow of the Grau Administration delayed Government action in the case. Later, suit was begun to obtain the mills.

The Government stated to-night that it was not in a position to advance the \$6,000,000 or \$7,000,000 needed to put the mills in running order and finance the planters, and in view of the possibility that the suit would remain in the courts for several years, during which time the mills would remain idle, throwing out of employment 32,000 workers, it had decided to withdraw its appeal in the case.

The Atlantic & Gulf Sugar Co. is reported to have refused to make advances to planters for cultivating this year's crop until a settlement was reached.

Cuban Sugar Planters Seek Aid.

From the "Wall Street Journal" of July 23 we take the following from Havana:

Four thousand sugar planters normally supplying Cuban Cane Products Co., Inc., have sent a petition to the Cuban Cabinet stating that the Government must either finance them with their cane fields or withdraw the suit against the company.

Under a decree of the previous Cuban regime, the Government was enabled to step in when properties were offered under foreclosure and acquire the properties for its own account. Some effort has been made by the present Government to enforce this decree in the case of Cuban Cane Products, now in receivership. Early this year properties were sold under foreclosure in Cuba and bid in by a syndicate of New York banks to protect loans.

2,219,737 Tons of Sugar Produced in Cuba from Jan. 1 to July 15 — Exports During Period Totaled 1,141,500 Tons.

Production of sugar in Cuba to July 15 amounted to 2,219,737 tons, while exports from Jan. 1 to July 15 amounted to 1,141,500 tons, according to advices to the New York Coffee & Sugar Exchange from the Cuban Export Corp. Under date of July 23 the Exchange further said:

Stocks on the entire island on July 15 totaled 2,118,556 tons. Of the exports, 634,871 tons were destined for the United States and 506,629 for other countries. One twenty four thousand, nine hundred thirty one tons of the amount destined for other countries was from the segregated stocks. Approximately 98% of the decreed crop, 2,315,000 tons, has been made so far.

Shipments of Raw and Refined Sugar from Puerto Rico to United States Increased During Week of July 21.

According to cables to the New York Coffee & Sugar Exchange, shipments of raw and refined sugar to the United States from Puerto Rico during the week ended July 21 amounted to 29,660 short tons, against 19,408 in the same week last year. The Exchange, under date of July 23, also announced:

Raw sugar shipments from Jan. 1 to July 21 totaled 638,459 short tons, an increase of 15.7% when compared with shipments of 551,761 during a similar period last year. Refined shipments amounted to 85,660, a 33.6% increase over the 64,102 ton total for the 1933 period.

About 90.9% of the quota for the United States under the Costigan-Jones sugar bill has been shipped to date. The balance for shipment to complete the quota figures is approximately 70,000 tons, part of which has already been sold.

Mexican Sugar Industry Reported in Strong Position—Control Exercised by Sugar Producers Association.

The strict control exercised by the Sugar Producers Association of Mexico incident to the production and sale of sugar in that country has placed the local sugar industry in the most favorable position it has known for years, according to a report to the Commerce Department from Assistant Commercial Attache Glover, Mexico City. The Department on July 19 further said:

The association was organized in 1932 following the crisis in the Mexican sugar industry which began in 1930, in which year production was in excess of consumption, selling prices below production costs and sugar producers unable to obtain finances. Since the association was organized at the instance of the Mexican Government, it has had complete supervision over sales. Last year it exported surplus sugar to the amount of 100,000 tons, after which it managed to stabilize prices on the home market. The association also organized a bank to advance money to growers, which greatly relieved the financial crisis existing in the sugar industry.

Mexico's normal consumption of sugar amounts to approximately 200,000 tons annually, the report states, but now that conditions are good in all sections of the country consumption will probably be increased. The Sugar Association has recently taken steps to increase domestic consumption by means of a well-planned educational campaign throughout the country, a movement which undoubtedly will meet with at least a fair degree of success in view of the favorable economic situation now prevailing.

Mexican sugar output in the season which has just closed amounted to 180,000 tons, which with the carry-over from 1933 makes a total amount of available sugar in excess of 200,000 tons.

In all probability, the report points out, this will fall between 12,000 and 20,000 tons short of the market's requirements, but the Sugar Producers Association believes there will be no necessity to import sugar because of early grinding the latter part of the year.

Mexico is a high-cost sugar producing country, it is pointed out, and for that reason it is essential for the welfare of the sugar industry to regulate consumption to meet the domestic demand as it is impossible for Mexican sugar to successfully compete in world markets.

Petroleum and Its Products—Regulations Governing "Hot Oil" Operators Revised by Administrator Ickes—August Allowable Production Cut 81,000 Barrels—Administrator Names Units to Deal With Gasoline Price Wars.

Administrator Ickes announced a complete revision of oil code regulations Monday, aimed primarily at "hot oil" producers, which permits the assessment of a \$10,000 fine and a 10-year prison sentence for making false statements in reports on oil production made to the Federal Oil Administration. The latter authority granted under a recently enacted measure.

"The revised regulations," Mr. Ickes' announced, "form one of the fundamental steps we are taking for restoration of the industry and wise utilization of our oil resources in reshaping our program for efficient enforcement."

The new rulings were designed to "meet weaknesses which have appeared in the development of our plans under the previous regulations," the Oil Administrator pointed out and "will materially strengthen our weapons for going after the 'hot oil' operator and curbing his destructive policies."

A brief resume of the major provisions in the new rules, affecting refiners, shippers, carriers and reclamation plants, follows:

All producers and manufacturers must accurately gauge the amount of petroleum or petroleum products handled and not use any device to prevent such measurement. This is designed with a view to ending the practice of using by-passes to enable the undiscovered drawing-off of oil.

Records of all dealings with oil and its products must be more adequate and exact, with all details concerning the origin and history of the oil or oil products handled.

Carriers are made liable for punishment if they accept a shipment of oil or oil products which is not accurately billed.

All persons engaged in producing or handling oil are required to permit agents of the Department of the Interior to have free access to their books, inspect their wells, pipe lines, tanks, plants and all equipment. Previously, it is recalled, agents have been limited to inspection of their operators' books.

Every producer in the East Texas field will be required to file with the Division of Investigation a chart showing the location of every well and all outlets from it.

Developed by the Division of Investigation and the Petroleum Administrative Board in an effort to meet administrative and enforcement problems which have arisen since the Federal Government intervened in the oil industry, the new regulations will supersede those issued a year or so ago at the outset of the Oil Administration's drive to balance crude oil output with market demand.

The authority to impose the heavy fines and prison sentences is afforded to Administrator Ickes in Section 35 of the United States criminal code, approved by the 73d Congress, which permits the imposition of a fine of not more than \$10,000 and jail sentences not exceeding 10 years for any person or persons making false statements with respect to any matter falling under the jurisdiction of any governmental agency. The new regulations requiring complete reports automatically carry these penalties attached inasmuch as these reports must be made to the Petroleum Administrative Board. These penalties are in addition to those of a \$500

fine or up to six months imprisonment contained in the petroleum code.

The section dealing with operators in the East Texas area, where open violation of both State and Federal oil regulations has been especially flagrant since the inauguration of the oil code, carried the warning that Texas violators of the new rulings will face prosecution under the criminal code.

"Because of the large profits to be derived from handling illegal oil," Administrator Ickes explained, "some Texas operators have felt that the profits from violations were worth the risk of the penalty involved. We expect application of the new law to change their minds."

At the same time that Mr. Ickes announced the new regulations, he disclosed that the survey of working conditions in the petroleum industry ordered by Secretary of Labor Perkins at the request of the Planning and Co-ordination Committee and the Petroleum Administrative Board, is under way.

A force of 20 agents is carrying on the inquiry which will cover data showing the effect of the code on wages and hours in the industry. The periods covered in the survey, it was revealed, will be as follows: May 1929—when activity was more or less at its peak; May 1933—the month previous to the adoption of the code; November 1933—a month shortly after the adoption of the code; May 1934—a month in the current year comparable with the like months in 1929 and 1933, respectively, and July 1934, to bring the survey up to date.

August crude oil allowable was fixed at a daily average rate of 2,449,300 barrels by Administrator Ickes in an announcement made public last Saturday. This represents a decline of 81,000 barrels from the July allowable. Texas, California and Oklahoma were penalized most heavily in the new orders, daily average production in these three States being reduced 40,800 barrels, 19,200 barrels and 9,400 barrels, respectively. The cut was not unexpected as Mr. Ickes recently reduced the gasoline allowable for August in a move to cut motor fuel stocks to a more balanced level.

Daily average crude oil production in the United States last week dipped 7,950 barrels to 2,592,800 barrels, reports to the American Petroleum Institute disclosed. These reports, it is pointed out, take no recognition of "hot oil" production.

Last week's total compared with the July Federal allowable of 2,530,300 barrels and production in the like 1933 week of 2,673,350 barrels. Both Texas and California showed gains over the week of July 14 although the latter State showed a very slight rise in output. A sharp dip in Oklahoma production, aided by declines in several of the less important oil regions, was the major factor in last week's drop.

Adoption of the plan recommended by the Darrow Board of Review in its report on the oil code for the creation of local committees to deal with gasoline price wars and negotiate settlements in areas where such wars have started was announced by the oil administration early in the week.

"Price wars," Petroleum Administrative Board officials stated, "are particularly disastrous to independents, both the wholesaler and the retailer, who do not have the financial strength to stand the heavy losses suffered and may be bankrupted. This alone opens the way to monopoly because the larger companies have the financial reserves enabling them to take their losses and survive." The Board stipulated, however, that the settlements may be reviewed by the Oil Administrator and that "they shall not in any way encourage creation of a monopoly."

August allowable production for Texas was reduced approximately 70,000 barrels below the current level to 970,444 barrels daily by the Railroad Commission in orders issued at Austin late in the week. The new level is nearly 30,000 barrels below the figure established in Administrator Ickes' production schedule for Texas for August.

The East Texas field absorbed the entire cut in the State's allowable, allowable in that area being set at 400,000 barrels daily, compared with the current total of 470,000 barrels. The Commission's order followed a recommendation by Gordon Griffin, Chief Petroleum Engineer, at proration hearings held early in the week that such action be taken.

"Hot oil" production in the East Texas area during the past week was estimated at approximately 70,000 barrels daily by unofficial sources.

At a meeting of the Texas Petroleum Council in Austin late Monday, a resolution moving for the increase of its number of investigators in the East Texas field was approved

by the Council. All officers of the organization were re-elected.

The resignation of Dr. William L. Leiserson, Chairman of the Petroleum Policy Board, was announced by Administrator Ickes Monday. Dr. Leiserson, whose resignation is effective Aug. 1, will return to his former post as Professor of Economics at Antioch College. In announcing his acceptance of the resignation, Mr. Ickes said that he did so with regret, adding that under Dr. Leiserson's direction, the oil industry had been much freer of labor troubles than many other industries.

While sporadic labor difficulties continued to confront the petroleum industry, they were mainly local struggles and no major strikes or disputes were reported during the past week.

Stocks of domestic and foreign crude oil dipped 1,576,000 barrels last week to 342,611,000 barrels, the Oil Administration reported Friday. This compared with a gain of 95,000 barrels last week.

There were no price changes reported during the week.

Prices of Typical Crudes per Barrel at Wells.

(All gravities where A. P. I. degrees are not shown.)

| | | | |
|--------------------------------|--------|---------------------------------------|--------|
| Bradford, Pa. | \$2.55 | Eldorado, Ark., 40 | \$1.00 |
| Corning, Pa. | 1.32 | Rusk, Tex., 40 and over | 1.08 |
| Illinois | 1.13 | Darst Creek | .87 |
| Western Kentucky | 1.13 | Midland District, Mich. | .90 |
| Mid-Cont., Okla., 40 and above | 1.08 | Sunburst, Mont. | 1.35 |
| Hutchinson, Tex., 40 and over | 1.03 | Santa Fe Springs, Calif., 40 and over | 1.30 |
| Spindletop, Tex., 40 and over | 1.03 | Huntington, Calif., 26 | 1.04 |
| Winkler, Tex. | .75 | Petrolia, Canada | 2.10 |
| Smackover, Ark., 24 and over | .70 | | |

REFINED PRODUCTS—GASOLINE PRICES CUT IN OHIO—OTHER CHANGES POSTED IN EASTERN TERRITORY—DISCUSS CHICAGO CARTEL PLAN—MOTOR FUEL STOCKS DIP.

In the first general reduction in several weeks, Standard Oil Co. of Ohio announced a State-wide reduction of 1 cent a gallon in service station prices of gasoline Tuesday, effective July 25. Under the revised schedule, premium gasoline is posted at 15 cents a gallon, standard at 13 cents and third-grade at 11½ cents a gallon, not including 4 cents State tax and 1 cent Federal tax.

Other price changes made in the Eastern marketing area during the week included an advance of ½ cent a gallon in tank-wagon and service station prices of gasoline in Boston posted by the Socony-Vacuum Oil Co. Monday and a reduction of ½ cent a gallon in tank-wagon and service station prices of gasoline in Albany, N. Y., by the same company Tuesday.

On July 10, a gasoline price war in the Boston area brought a reduction of 1½ cents a gallon in retail prices by Socony-Vacuum with this week's restoration of ½ cent a gallon held a sign of improved market conditions in that city. In Albany, however, the ½ cent a gallon cut followed an advance of 1 cent a gallon in retail prices posted less than a week ago.

In the local market, there were no price changes posted during the week. Gasoline consumption was reported holding at the usual seasonal level and the undertone of the market was firm. Activity in other refined products continued to be confined mainly to routine movements.

The Chicago bulk gasoline market eased off with low-octane material posted at 3⅞ to 4 cents a gallon by East Texas refiners at the close of the week. Appearance of some offers of low-octane material at around 3½ cents a gallon drove prices down. The low-priced offerings were explained in some quarters as stocks emanating from refiners who held out under the refinery purchase plan recently inaugurated in the East Texas area and now experience difficulty in disposing of it to the major companies at the higher levels.

Discussion of a marketing cartel to be operative in the Chicago area aroused the interest of trade circles. Sponsored, unofficially, by a group of independent operators in Chicago, no definite progress on the plan had been made as the week closed. While details of the plan are vague, it is reported that it will not, as usually is the case in marketing cartel pacts, include the allocation of business. Instead, it will rely on agreements by its signatories not to resort to unfair trade practices.

While apparently based on the recently-approved California marketing agreement, trade factors point out that the suggested Chicago pact would run into serious difficulties which do not confront the Pacific Coast operators. Under the suggested Chicago plan, the only enforcement weapon would be an agreement of wholesalers and distributors not to sell to any marketer who violated its rules.

In California, where operators are dependent upon one major producing area for their supplies, this plan seems practical, but in the Chicago area, where, it is pointed out,

stocks of gasoline may be obtained from four or five different fields on a profitable basis, such a plan appears slightly impractical.

Despite a slight gain in refinery operations last week, stocks of gasoline reported to the American Petroleum Institute dropped 336,000 barrels to 49,181,000 barrels, compared with a decline of 547,000 barrels in the previous week.

With refinery operations rising fractionally to 72.2% of capacity last week, runs of crude oil to stills mounted 25,000 barrels to a daily average of 2,431,000 barrels.

Price changes follow:

July 23.—Socony-Vacuum Oil Co. advanced service station and tank wagon prices of gasoline $\frac{1}{2}$ cent a gallon in Boston and the surrounding area.

July 24.—Standard Oil Co. of Ohio reduced service station prices of gasoline 1 cent a gallon, the reduction affecting the entire State.

July 24.—Socony-Vacuum Oil Co. reduced tank-wagon and service station prices of gasoline $\frac{1}{2}$ cent a gallon in Albany, N. Y.

Gasoline, Service Station, Tax Included.

| | | |
|----------------------|--------------------------------|-------------------------|
| New York.....\$.175 | Detroit.....\$.19 | New Orleans.....\$.19 |
| Atlanta......22 | Houston......18 | Philadelphia......145 |
| Boston......165 | Jacksonville......22 | San Francisco......18 |
| Buffalo......185 | Los Angeles......155 | Third grade......20 |
| Chicago......173 | Standard......17 $\frac{1}{2}$ | Above 65 octane......22 |
| Cincinnati......18 | Premium......19 $\frac{1}{2}$ | Premium......145 |
| Cleveland......18 | Minneapolis......174 | St. Louis......145 |
| Denver......17 | | |

Kerosene, 41-43 Water White, Tank Car, F. O. B. Refinery.

| | | |
|--|--|---|
| New York: (Bayonne).....\$.05 $\frac{1}{2}$ | North Texas.....\$.03 $\frac{1}{2}$ | New Orleans, ex.....\$.05 $\frac{1}{2}$ |
| | Los Ang., ex.....\$.04 $\frac{1}{2}$ -.05 | Tulsa.....\$.03 $\frac{1}{2}$ -.03 $\frac{1}{2}$ |

Fuel Oil, F. O. B. Refinery or Terminal.

| | | |
|---------------------------------------|---------------------------------------|--------------------------|
| N. Y. (Bayonne): Bunker C.....\$ 1.30 | California 27 plus D.....\$ 1.00-1.10 | Gulf Coast C.....\$ 1.15 |
| Diesel 28-30 D.....1.95 | New Orleans C.....1.15 | Phila, bunker C.....1.30 |

Gas Oil, F. O. B. Refinery or Terminal.

| | | |
|---|---|---|
| N. Y. (Bayonne): 28 plus GO.....\$.04 $\frac{1}{2}$ -.04 $\frac{1}{2}$ | Chicago: 32-36 GO.....\$.02 $\frac{1}{2}$ -.02 $\frac{1}{2}$ | Tulsa.....\$.02 $\frac{1}{2}$ -.02 $\frac{1}{2}$ |
|---|---|---|

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F. O. B. Refinery.

| | | |
|--|---|---|
| N. Y. (Bayonne): Standard Oil N. J.: Motor, U. S.....\$.06 $\frac{1}{2}$ | N. Y. (Bayonne): Shell Eastern Pet.....\$.06 $\frac{1}{2}$ | Chicago.....\$.04 $\frac{1}{2}$ -.04 $\frac{1}{2}$ |
| 62-63 octane......06 $\frac{1}{2}$ | New York: Colonial-Beacon......06 $\frac{1}{2}$ | New Orleans......04 $\frac{1}{2}$ |
| †Stand. Oil N. Y......07 | z Texas......06 $\frac{1}{2}$ | Los Angeles, ex......05-.06 |
| *Tide Water Oil Co......06 $\frac{1}{2}$ | y Gulf......06 $\frac{1}{2}$ | Gulf ports......04 $\frac{1}{2}$ |
| xRichfield Oil (Cal.)......07 | Republic Oil......06 $\frac{1}{2}$ | Tulsa......04 $\frac{1}{2}$ |
| Warner-Quinn Co......07 | Sinclair Refining......06 $\frac{1}{2}$ | |
| z Richfield "Golden," z "Fire Chief," \$0.07. * Tydol, \$0.07. y "Good Gulf," \$0.07 $\frac{1}{2}$. † "Mobilgas." | | |

Consumption of Tin During Year Ended May Reported 27% Above Previous 12 Months—Tin Consumption in Tinplate Industry Sets New High Record.

A 27% increase in world consumption of tin for the year ended May 1934, compared with the previous 12 months is shown in the current bulletin of The Hague Statistical Office of the International Tin Research and Development Council. In an announcement issued July 23 by the New York office of the Council it was further stated:

Tin consumption during the year ended May 1934 amounted to approximately 129,600 long tons as compared with 101,765 tons during the year ended May 1933.

Comparative consumption of tin by various countries is shown in the following table.

FIGURES GIVE CONSUMPTION IN LONG TONS.

| 12 Mos. End. May— | 1933. | 1934. | 12 Mos. End. May— | 1933. | 1934. |
|---------------------|--------|--------|--------------------|-------|-------|
| United States..... | 38,470 | 58,117 | Italy..... | 3,753 | 4,020 |
| United Kingdom..... | 17,879 | 20,112 | U. S. S. R..... | 2,676 | 5,153 |
| Germany..... | 8,872 | 11,007 | British India..... | 2,051 | 1,900 |
| France..... | 9,826 | 9,554 | | | |

Tin consumption in the tinplate industry during the year ended May 1934, is shown as 55,000 tons, this being 5,000 tons more than in 1929 and 2,800 tons more than in the peak year of 1933.

World automobile output during the first five months of this year, the Bulletin states amounted to approximately 1,835,030 units as compared with 1,076,282 units during 1933. Tin consumed in this industry during the same period totaled 5,700 tons in 1934 as compared with 3,590 tons in 1933.

During the year ended May 1934 Babbitt metal consumption increased approximately 64% as compared with the previous year.

Crude Oil Output Declines 7,950 Barrels During Week Ended July 21 1934—Exceeds Federal Quota by 62,500 Barrels—Gas and Fuel Oil Stocks Again Increase.

The daily average crude oil production, as estimated by the American Petroleum Institute, for the week ended July 21 1934 was 2,592,800 barrels, a decrease of 7,950 barrels from the previous week. The figures for the week under review however exceeded the Federal allowable figure, which became effective July 1 1934, by 62,500 barrels and compares with a daily average production of 2,587,450 barrels during the four weeks ended July 21 1934, and with an average daily output of 2,673,350 barrels during the week ended July 22 1933.

Further details as reported by the American Petroleum Institute follows:

Imports of crude and refined oil at principal United States ports totaled 441,000 barrels for the week ended July 21, a daily average of 63,000 barrels compared with a daily average of 168,429 barrels in the preceding week, and a daily average of 137,929 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 652,000 barrels for the week, a daily average of 93,143 barrels, against a daily average of 69,929 barrels over the last four weeks.

Reports received for the week ended July 21 from refining companies owning 89.7% of the 3,760,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,431,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, 32,065,000 barrels of finished gasoline; 6,747,000 barrels of unfinished gasoline and 109,208,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 17,116,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units, averaged 483,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION. (Figures in Barrels.)

| | Federal Agency Allowable Effective July 1. | Actual Production. | | Average 4 Weeks Ended July 21 1934. | Week Ended July 22 1933. |
|---|--|-------------------------|-------------------------|-------------------------------------|--------------------------|
| | | Week End. July 21 1934. | Week End. July 14 1934. | | |
| Oklahoma..... | 489,500 | 533,700 | 551,050 | 525,050 | 621,550 |
| Kansas..... | 134,500 | 135,550 | 135,700 | 133,300 | 128,550 |
| Panhandle Texas..... | | 61,550 | 58,600 | 60,550 | 50,300 |
| North Texas..... | | 58,500 | 58,400 | 58,050 | 50,650 |
| West Central Texas..... | | 27,150 | 27,150 | 27,200 | 21,800 |
| West Texas..... | | 147,700 | 142,000 | 144,100 | 158,050 |
| East Central Texas..... | | 50,700 | 51,250 | 52,900 | 58,000 |
| East Texas..... | | 465,950 | 463,450 | 465,100 | 548,800 |
| Conroe..... | | 47,500 | 47,200 | 49,600 | 80,400 |
| Southwest Texas..... | | 56,750 | 59,500 | 53,400 | 52,200 |
| Coastal Texas (not including Conroe)..... | | 122,800 | 120,250 | 120,300 | 125,400 |
| Total Texas..... | 1,042,100 | 1,038,600 | 1,027,800 | 1,051,200 | 1,145,600 |
| North Louisiana..... | | 24,850 | 24,850 | 25,000 | 26,350 |
| Coastal Louisiana..... | | 70,200 | 68,750 | 69,700 | 44,450 |
| Total Louisiana..... | | 88,900 | 95,050 | 94,700 | 70,800 |
| Arkansas..... | | 33,000 | 31,800 | 31,800 | 31,350 |
| Eastern (not incl. Mich.)..... | | 108,900 | 101,950 | 103,100 | 101,800 |
| Michigan..... | | 33,200 | 29,500 | 31,300 | 30,900 |
| Wyoming..... | | 33,200 | 36,650 | 36,200 | 36,600 |
| Montana..... | | 8,000 | 8,850 | 8,700 | 7,750 |
| Colorado..... | | 3,000 | 3,000 | 3,800 | 3,250 |
| Total Rocky Mtn. States..... | | 44,200 | 48,500 | 48,700 | 48,600 |
| New Mexico..... | | 46,600 | 48,750 | 48,500 | 48,650 |
| California..... | | 509,400 | 529,400 | 529,200 | 521,500 |
| Total United States..... | 2,530,300 | 2,592,800 | 2,600,750 | 2,587,450 | 2,673,350 |

Note.—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDED JULY 21 1934.

(Figures in thousands of barrels of 42 gallons each.)

| District. | Daily Refining Capacity of Plants. | | Crude Runs to Stills. | | Stocks of Finished Gasoline. | a Stocks of Unfinished Gasoline. | b Stocks of Other Motor Fuel. | Stocks of Gas and Fuel Oil. |
|--------------------------------|------------------------------------|------------------------|-----------------------|-----------------|------------------------------|----------------------------------|-------------------------------|-----------------------------|
| | Potential Rate. | Reporting Total. P. C. | Daily Average. | P. C. Operated. | | | | |
| East Coast..... | 582 | 582 100.0 | 494 | 84.9 | 15,149 | 1,158 | 222 | 10,297 |
| Appalachian..... | 150 | 140 93.3 | 106 | 75.7 | 1,554 | 287 | 167 | 1,048 |
| Ind., Ill., Ky..... | 446 | 422 94.6 | 346 | 82.0 | 7,546 | 1,245 | 45 | 3,961 |
| Okl., Kan., Missouri..... | 461 | 386 83.7 | 257 | 66.6 | 4,956 | 707 | 560 | 3,498 |
| Inland Texas..... | 351 | 167 47.6 | 104 | 62.3 | 1,133 | 254 | 463 | 1,553 |
| Texas Gulf..... | 566 | 552 97.5 | 504 | 91.3 | 4,018 | 1,658 | 216 | 7,805 |
| La. Gulf..... | 168 | 162 96.4 | 96 | 59.3 | 1,374 | 206 | 5 | 1,789 |
| No. La.-Ark..... | 92 | 77 83.7 | 59 | 76.6 | 245 | 83 | 28 | 534 |
| Rocky Mtn..... | 96 | 64 66.7 | 39 | 60.9 | 854 | 132 | 38 | 624 |
| California..... | 848 | 822 96.9 | 426 | 51.8 | 12,352 | 1,017 | 2,356 | 78,099 |
| Totals week: July 21 1934..... | 3,760 | 3,374 89.7 | 2,431 | 72.1 | 49,181 | 6,747 | 4,100 | 109,208 |
| July 14 1934..... | 3,760 | 3,374 89.7 | 2,406 | 71.3 | 49,517 | 6,760 | 4,100 | 108,914 |

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated. Includes unblended natural gasoline at refineries and plants also blended motor fuel at plants. c Includes 32,113,000 barrels at refineries and 17,704,000 barrels at bulk terminals in transit and pipe lines. d Includes 32,065,000 barrels at refineries and 17,116,000 barrels at bulk terminals, in transit and pipe lines.

Manchuria Ban On Oil Imports—Affects American Oil Interests.

The following copyright advices from Shanghai July 20, are from the New York "Herald-Tribune":

American oil interests in the Japanese-controlled State of Manchukuo face heavy losses as a result of the latest Manchurian legislation, which makes the importation of petroleum a Government monopoly. The new law forbids the importation of refined petroleum products, and limits the Socony-Vacuum Oil Co. which has interest in the country, to the importation of crude oil only.

A Socony executive said the scope of the new measure had not been clarified, but apparently it means that American and other oil concerns with large investments, storage tanks, etc., must junk their equipment and either sell through the Japanese or abandon the market.

The Manchukuo measures are similar to oil legislation in Italy and Spain. The Government of Japan's vassal State has said the legislation was necessary to insure adequate national defense.

Non-Ferrous Metal Market Continues Quiet, With the Exception of Lead Which Advanced 10 Points on Good Buying.

"Metal and Mineral Markets" in its issue of July 26 stated that though copper and zinc passed through another quiet week, the demand for lead continued above the average. The price of lead was advanced 5 points on two occasions, and might have been raised further except for the more or less clouded business outlook and the recent unsettlement in the security markets. The rate of activity in the steel industry is being followed with more than ordinary interest by operators in non-ferrous metals. Steel operations for the current week were placed at 27.7% of capacity by the

American Iron and Steel Institute, against 28.8 a week previous. With the Government evidently unwilling to bid for silver at higher prices at this time, that market has been rather featureless, and the metal settled yesterday at 46½¢. per ounce, a decline of one-half cent for the week. "Metal and Mineral Markets" further went on to say:

Copper Unchanged.

With the Copper Code Authority at work on the difficult problem of drawing up the permanent buying agreement, consumers were disposed to move slowly before acquiring more copper, and the week ended yesterday was one of the duller on record. Sales for the week in the domestic market amounted to 500 tons. The price was unchanged at 9c., Valley.

Another problem that has come up for early settlement is to provide for some sort of Blue Eagle rating for brass-ingot manufacturers. It is claimed that otherwise their customers will suffer in the sale of castings on projects financed by the Government. As matters stand at present, the consumer with a Blue Eagle rating is forced to buy scrap instead of ingots.

The foreign market for copper was unsettled, the price touching 7.20c. c.i.f. on some business booked during the week. Yesterday the undertone seemed to steady, on the political upheaval in Austria. The recent weakness in the London market was attributed to forced liquidation.

The following names have been added to the list of consumers who have signed temporary agreements with the Copper Code Authority and are authorized to certify their products as containing only Blue Eagle copper.

American Manganese Bronze Co.; Baldwin Locomotive Works; Belmont Smelting & Refining Works, Inc.; Magnus Co., Inc.; National Electric Products Corp.; and Penberthy Injector Co.

German imports of copper during May, with comparable figures for the same month last year, in metric tons, according to chief sources, follow.

| May— | 1933. | 1934. | May— | 1933. | 1934. |
|------------------|-------|-------|---------------|--------|--------|
| Belgium | 795 | 1,729 | United States | 1,936 | 8,726 |
| United Kingdom | — | 117 | Canada | 603 | 1,466 |
| Yugoslavia | 3,880 | 2,700 | Chile | 2,942 | 1,707 |
| Sweden | 591 | 30 | Elsewhere | 285 | 830 |
| Br. South Africa | 2,731 | 4,630 | | | |
| Belgian Congo | 2,198 | 1,941 | Totals | 15,961 | 23,876 |

Lead at 3.85c., New York.

Buying of lead was in good volume for the fourth consecutive week, resulting in a net gain in the price of 10 points, compared with a week ago. Sales for the 7-day period amounted to a little over 5,500 tons. The advance in the market was not uniform. Because of the unfavorable statistical position of lead, several sellers were reluctant to follow the leading Western producer in advancing prices. Quotations over the first three days of the "M. & M. M." week showed a narrow range. The New York market on Friday last, based on business booked by various sellers, ranged from 3.75c. to 3.85c. Before the close of the week, however, the market became established at 3.85c., New York, and 3.70c., St. Louis.

The American Smelting & Refining Co. advanced its contract settling basis to 3.80c., New York, on July 20, and to 3.85c., New York, on July 23.

Stocks of refined lead in the United States at the end of June amounted to 238,181 tons, an increase of 4,936 tons over the total on hand a month previous. Production during June amounted to 33,218 tons, against 39,678 tons in May. Shipments to consumers came to 28,276 tons in June, against 29,316 tons in May. A summary of the latest figures on the position of refined lead as issued by the American Bureau of Metal Statistics in short tons, follows.

| | May. | June. |
|--------------------------|---------|---------|
| Stock at beginning | 222,892 | 233,245 |
| Production: Domestic ore | 34,741 | 29,695 |
| Secondary material | 4,937 | 3,523 |
| Totals | 39,678 | 33,218 |
| Stock at end | 233,245 | 238,181 |
| Domestic shipments | 29,316 | 28,276 |

Zinc Moving Slowly.

Despite the lack of buying interest, the market for Prime Western zinc seemed to hold about steady. Owing to the drouth, the mills in the Tri-State district may be forced to remain inactive for a longer period than that called for in the present curtailment plan. This has made sellers less anxious to force business. The unfilled orders for zinc have declined to about 17,000 tons. Sales of zinc for the calendar week ended July 21 were estimated at 1,500 tons. The price held at 4.30c., St. Louis.

Tin Advances.

Demand for tin in the domestic market was relatively light last week, although a fair business was done on Friday, when about 150 tons changed hands. The remainder of the total business of the entire 7-day period consisted of several small lots for consumer accounts. Price of the metal was stationary up until Tuesday, advancing £1 on the second call in London on that day, which was followed by another advance yesterday. This movement was surmised in some quarters to have resulted from operations for the account of the tin pool. The market here responded to the advance abroad.

Chinese tin, 99%, was quoted as follows. July 19, 51.325c.; 20, 51.325c.; 21, 51.325c.; 23, 51.325c.; 24, 51.525c.; 25, 51.75c.

Summer Lull in Iron and Steel Demand Becomes More Pronounced—Fresh Pressure Being Put on PWA Projects.

With the passing of the recent spurt in sheet and strip orders from the automotive industry, the summer lull in the iron and steel market has become more pronounced, states the "Iron Age" of July 26. Most buyers have good-sized stocks of material which they accumulated in anticipation of price advances and see no point in adding to their purchases now that their operations are receding. Recent price declines, which partially canceled the advances that were to go into effect this quarter, have also had an unsettling influence, encouraging consumers to "wait out" the market for further possible reductions. Other factors that have accentuated caution in the trade are the new heat wave, which is burning up such farm crops as were rescued by rains earlier in July, and the continuance of widespread labor unrest. The "Age" continued:

Oddly, organized labor is exerting its greatest pressure at a time when most manufacturers are again turning to the problem of spreading available work as their production declines. Among the steel companies, Bethlehem

has just devised new regulations intended to effect the most equitable rotation of employment among its workers.

The uncertainty of the steel outlook is emphasized by the completion of a large part of the rail and railroad equipment programs financed by Government funds and the final rolling of steel for many of the larger Public Works Administration construction projects. Current steel business is made up, to an increasing degree, of miscellaneous small tonnages of special sizes and specifications to round out inventories. The restocking movement on the part of producers, which accounted for a rebound in activity earlier in the month, is apparently near its end. Since there is little incentive for buyers to contract for the quarter, backlogs are slim and it is difficult to predict finishing mill schedules more than a week ahead.

The chief hope of the mills lies in the fresh pressure that has been put on PWA projects. Old tonnages that had been held up by red tape are now being released, and specifications for many large new jobs are being prepared as allotments are being approved. Reflecting current efforts to expedite construction work, structural steel awards have risen from 8,500 tons a week ago to 20,300 tons, while new projects have mounted to 25,650 tons, the largest total with one exception since the first week in June. New work includes 5,000 tons for a Baltimore viaduct and 6,000 tons of structural steel and 4,000 tons of sheet piling for dams on the upper Mississippi. However, much of the public work now coming before the trade will not mature until fall or later.

An inquiry for 450 subway cars for New York features an otherwise drab railroad equipment market.

Automobile output shows unexpected staying powers for the season, but no large steel purchases from motor builders are expected until new models are launched, since present stocks of material are estimated as sufficient to carry the industry for 45 days.

The recovery in raw steel production which followed the sharp drop that occurred in the last week of June and the first week in July has been halted. Ingot output has declined to 27½% from 28% a week ago. While the Pittsburgh and Chicago rates are unchanged at 18 and 33% respectively, operations are off four points to 28% at Cleveland, five points to 30% in the Wheeling district, one point to 21% in the Philadelphia area, 24 points to 76% at Detroit, and varying amounts in minor centers. The only districts to show gains are the Valleys, where output rose five points to 35%, and Buffalo, where production went up two points to 27%.

Scrap, because of a decline at Philadelphia, has descended to a new low for the year of \$10.42 a ton, as measured by the "Iron Age" composite for heavy melting steel. The finished steel composite, reflecting the last reduction in black sheets, has receded from 2.131c. to 2.124c. a lb. The pig iron composite is unchanged at \$17.90 a ton. Domestic fluorspar is off \$1 to \$1.50 a ton to \$15.50 to \$16 for all-rail shipment and \$17.50 for barge delivery.

The international tin plate pool has raised prices to 18s. per base box, Swansea, Wales. The American export price has been advanced 10c. to \$4. Pittsburgh. These prices, however, are only approximate, since quotations are always made c.i.f. foreign port of delivery.

The effective date of the steel construction code has been postponed until August 6, following an unanimous protest by the industry's code committee.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

| July 24 1934, 2.124c. a lb. | | Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot-rolled strips. These products make 85% of the United States output. | |
|-----------------------------|---------|--|---------|
| One week ago | 2.131c. | High. | Low. |
| One month ago | 2.199c. | | |
| One year ago | 1.953c. | | |
| 1934 | 2.199c. | Apr. 24 | 2.008c. |
| 1933 | 2.015c. | Oct. 3 | 1.867c. |
| 1932 | 1.977c. | Oct. 4 | 1.926c. |
| 1931 | 2.037c. | Jan. 13 | 1.945c. |
| 1930 | 2.273c. | Jan. 7 | 2.018c. |
| 1929 | 2.317c. | Apr. 2 | 2.273c. |
| 1928 | 2.286c. | Dec. 11 | 2.217c. |
| 1927 | 2.402c. | Jan. 4 | 2.212c. |

Pig Iron.

| July 24 1934, \$17.90 a Gross Ton. | | Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham. | |
|------------------------------------|---------|---|---------|
| One week ago | \$17.90 | High. | Low. |
| One month ago | 17.90 | | |
| One year ago | 15.90 | | |
| 1934 | \$17.90 | May 1 | \$16.90 |
| 1933 | 16.90 | Dec. 5 | 13.56 |
| 1932 | 14.81 | Jan. 5 | 13.56 |
| 1931 | 15.90 | Jan. 6 | 14.79 |
| 1930 | 18.21 | Jan. 7 | 15.90 |
| 1929 | 18.71 | May 14 | 18.21 |
| 1928 | 18.59 | Nov. 27 | 17.04 |
| 1927 | 19.71 | Jan. 4 | 17.54 |

Steel Scrap.

| July 24 1934, \$10.42 a Gross Ton. | | Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago. | |
|------------------------------------|---------|--|---------|
| One week ago | \$10.58 | High. | Low. |
| One month ago | 10.67 | | |
| One year ago | 12.08 | | |
| 1934 | \$13.00 | Mar. 13 | \$10.42 |
| 1933 | 12.25 | Aug. 8 | 6.75 |
| 1932 | 8.50 | Jan. 12 | 6.42 |
| 1931 | 11.33 | Jan. 6 | 8.50 |
| 1930 | 15.00 | Feb. 18 | 11.25 |
| 1929 | 17.58 | Jan. 29 | 14.08 |
| 1928 | 16.50 | Dec. 31 | 13.08 |
| 1927 | 15.25 | Jan. 11 | 13.08 |

The American Iron and Steel Institute on July 23 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.7% of the steel capacity of the industry would be 27.7% of the capacity for the current week, compared with 28.8% last week and 44.7% one month ago. This represents a decrease of 1.1 points, or 3.8%, from the estimate for the week of July 16. Weekly indicated rates of steel operations since Oct. 13 1933 follow:

| 1933— | 1934— | 1934— | 1934— |
|---------|-------|---------|-------|
| Oct. 23 | 31.6% | Jan. 1 | 29.3% |
| Oct. 30 | 26.1% | Jan. 8 | 30.7% |
| Nov. 6 | 25.2% | Jan. 15 | 34.2% |
| Nov. 13 | 27.1% | Jan. 22 | 32.5% |
| Nov. 20 | 26.9% | Jan. 29 | 34.4% |
| Nov. 27 | 26.8% | Feb. 5 | 37.5% |
| Dec. 4 | 28.3% | Feb. 12 | 39.9% |
| Dec. 11 | 31.5% | Feb. 19 | 43.6% |
| Dec. 18 | 34.2% | Feb. 26 | 45.7% |
| Dec. 25 | 31.6% | Mar. 5 | 47.7% |
| | | Mar. 12 | 46.2% |
| | | Mar. 19 | 46.8% |
| | | Mar. 26 | 45.7% |
| | | Apr. 2 | 43.3% |
| | | Apr. 9 | 47.4% |
| | | Apr. 16 | 50.3% |
| | | Apr. 23 | 54.0% |
| | | Apr. 30 | 55.7% |
| | | May 7 | 56.9% |
| | | May 14 | 56.6% |
| | | May 21 | 54.2% |
| | | May 28 | 56.1% |
| | | June 4 | 57.4% |
| | | June 11 | 56.9% |
| | | June 18 | 56.1% |
| | | June 25 | 44.7% |
| | | July 2 | 23.0% |
| | | July 9 | 27.5% |
| | | July 16 | 28.8% |
| | | July 23 | 27.7% |

"Steel" of Cleveland, in its summary of the iron and steel markets, on July 23 stated:

Steel demand so far in July is proving much better than anticipated by producers, considering the heavy stocks in consumers' hands, seasonal

quiet in many manufacturing industries and a strong disposition among buyers to wait for still lower prices.

To an important extent this demand, which last week sustained steel-works operations at 30%, unchanged from the preceding week, reflects the unusually high midsummer production of automobiles.

Last week's output was at a monthly rate of 270,000 cars, although due to the July 4th shut-down the total for the month is expected to be about 225,000. Because of accelerated consumption in this industry its steel inventories now do not appear to be such a formidable factor against new commitments. Both General Motors and Chrysler last week placed contracts for a substantial portion of their quarterly needs.

In miscellaneous manufacturing requirements, steel specifications in some of the leading districts have been only one-fourth the tonnage released in the comparable period last month.

Except for the quarterly distribution of material needed for repairs, railroad purchases are negligible. Rail mills next month will complete the rolling of 700,000 tons of rails purchased with Government financing last spring. The most that steelmakers expect from the railroads over the remainder of the year is award of additional cars. Bids are being taken on 450 subway cars for New York.

Structural shape mills are operating at a relatively higher rate than other heavy-finished steel mills, mainly in response to demand from public works construction, although awards for the week dropped to 7,738 tons from 33,023 tons in the preceding week. Structural steel tonnage placed with mills so far this year is only 17% larger than in the comparable period last year.

With the general strike at San Francisco called off it is expected the longshoremen's walkout also will be terminated, permitting steel for the Golden Gate and San Francisco Bay bridges to flow freely. Because of the paralysis of shipping and lack of storage space, the fabrication of steel for these and other Pacific coast projects has been retarded and this has affected employment in a number of eastern States.

Labor problems in steel construction also came to the front last week when the American Institute of Steel Construction rejected the steel fabrication code, primarily for the reason National Recovery Administration placed erection under the construction code and virtually made this phase of the business a closed union shop.

On the small miscellaneous tonnages of steel bid to the Government last week, steelmakers disregarded the President's recent invitation to cut prices and quoted their code figures. NRA has ruled that the filing of reduced prices on Government requirements with the code authority does not make such prices applicable in the open market. Steelmakers, however, take the position that the code is a contract, and any reduction even to the Government would be a violation of the code.

Strong pressure for lower prices continues to be exerted against manufacturers of finished steel products, who find scant comfort in the fact that though steel prices generally have been reduced \$2 to \$4 from what they were intended to be for third quarter they still are \$1 to \$4 higher than in the second quarter. This is leading them to seek further concessions.

The net effect of the additional \$1 a ton reduction on No. 24 gage hot rolled annealed sheets and the so-called Ford "special" sheets is to make the advance for this quarter \$3 a ton instead of \$8 as originally filed. Though mill prices on reinforcing steel have not been reduced, distributors in the New York metropolitan area have cut their price 10 cents per 100 pounds for random lengths. Prices in the cast iron soil pipe industry became so demoralized the NRA declared an emergency and ordered manufacturers to raise them as much as \$5 a ton.

Steelworks operations last week declined 17 points to 76% at Detroit; 9 to 52, New England; 5 to 36, Cleveland; 3 to 27, Wheeling. They advanced 3 to 34, Chicago; 2½ to 25, eastern Pennsylvania; 1 to 31, Youngstown. Pittsburgh and Buffalo held at 21, and Birmingham at 20.

On adjustment in sheet prices, "Steel's" iron and steel composite is down 4 cents to \$34.19 and the finished steel composite is off 10 cents to \$54; while the iron and steel scrap figure is unchanged at \$10.29.

Steel ingot production for the week ended July 23 is placed at slightly under 28% of capacity, according to the "Wall Street Journal" of July 25. This compares with 28% in the previous week, and 23½% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at about 27½%, against 28% last week, and a shade over 24% two weeks ago. Independents are credited with a rate of about 28%, compared with 28% in the preceding week and 22% two weeks ago.

The following table gives the percentage of production for the nearest corresponding week of previous years, together with the approximate change from the week immediately preceding.

| | Industry. | U. S. Steel. | Independents. |
|-------------|-----------|--------------|---------------|
| 1934..... | 28 | 27½—½ | 28 |
| 1933..... | 56 | 49 +2 | 61 —2 |
| 1932 x..... | ----- | ----- | ----- |
| 1931..... | 31 | 33 +1½ | 29½—1½ |
| 1930..... | 57½ + ½ | 64 +1 | 52 |
| 1929..... | 95½ + ½ | 100 +1 | 91 |
| 1928..... | 71 +1½ | 75 +2 | 68 +1 |
| 1927..... | 68½ +1½ | 71½ +2½ | 65 +1 |

x Not available.

American Institute of Steel Construction Refuses to Accept Changes in Code Made by General Johnson—Directors Oppose Wage Provisions and Stipulation that Part of Industry Must Be Governed by Construction Code.

Directors of the American Institute of Steel Construction, Inc., on July 19 notified General Hugh S. Johnson, Recovery Administrator, that they had decided to refuse to accept his changes in the proposed code for the structural steel and fabricating industry, and also declined to act as Code Authority to administer the code. The charges mentioned were contained in an Executive Order which was signed July 11, and the code was scheduled to become effective July 22. Because of the refusal of members of the industry to accept the code, however, the NRA on July 23 postponed the pact's effective date until Aug. 6, in the hope that in the interval controversial matters can be satisfactorily settled.

The directors of the Institute explained that their opposition was based on the belief that the changes made by Gen-

eral Johnson would place small companies at a disadvantage and would also place the most important part of the industry under the construction code, whose administration they asserted is dominated by purchasers of products of the industry. It was added that the order would eliminate from the code for the fabricating industry the erection of structural steel, placing that portion of the industry under the construction code. The directors also opposed the proposed establishment of a minimum wage for unskilled labor of 40 cents an hour in the North and 34 cents in the South, declaring that these rates were inconsistent with prevailing wages and failed to take into account the long-established differences in wage scales in the North and the South.

The New York "Times" of July 22 further discussed objections to the code as follows:

Members of the Institute now take the stand that they are not bound by any code regulations. Their blanket re-employment code obligations they insist, were lifted when the industry presented its own program to the Government. Since the industry's code as finally approved by the Government is not acceptable, members contend they have the right to reject the document.

The situation as it has developed is of widespread interest to those in other industries who are watching to see what steps the Administration will take to enforce the code regulations. At the present time, it was pointed out, the steel construction industry is in the peculiar position of having a code which it will not recognize and a Code Authority which refuses to function.

Manufacturers in other lines of industry are skeptical of the institute's ability to maintain its stand against the code. They point to the fact that each code as submitted to the Government includes a standard clause giving the President the power to change, modify or reject any code provisions. Similar authority, they argue, is contained in the Recovery Act itself.

They view the Institute's objections to the code as a fight mainly over labor provisions. The clause placing the erecting branch of the industry under the building contractor's code, it was pointed out, will transfer a large part of the industry's activities from an open to a closed shop field.

Must Be Informed.

Members of the Institute insist that the so-called standard clause in their code provides that changes or modifications may be made by the President only after he has informed the industry of the contemplated changes and given its members a chance to be heard. They reject the idea that any code can go into effect if an industry refuses to recognize the document.

"Under the code as submitted to the Government," an executive of the Institute said yesterday, "we included a paragraph stating that the code could be terminated either by the President or by a vote of 75% of the membership of the industry. The clause, as finally approved, contained no reference to the right of the industry to terminate the code. We intend to make a fight on that point as well as upon other provisions about which we were not consulted."

Attorneys for the Institute, it was said in reliable quarters, are ready to make a test case of the institute's action, but will wait for the next move by the Government before taking any step.

Report on Foundry Operations in Philadelphia Federal Reserve District During June by University of Pennsylvania—Production of Steel Castings Shows Increase for Seventh Consecutive Month.

The output of steel castings increased during June for the seventh consecutive month according to reports received by the Industrial Research Department of the University of Pennsylvania from foundries operating in the Philadelphia Federal Reserve District. Although the increase of only 4% was confined to the production of jobbing work, the Research Department said, it was distributed among most of the firms in the industry. There was also an increase of 14% in the tonnage of malleable iron castings produced. Activity in the gray iron foundries declined, however, their total output being nearly 7% less than in May. The majority of the gray iron foundries both within Philadelphia and in the balance of the area were affected by this decline. The following was also issued by the Research Department:

Shipments of steel castings continued to increase while those of iron castings continued to decrease. By the end of June the volume of unfilled orders for both iron and steel castings had declined from the total on hand at the beginning of the month. The stocks of coke on hand increased during June in the iron foundries but declined in the steel foundries. Both groups of plants had increases in their stocks of pig iron and decreases in the tonnage of scrap on hand.

IRON FOUNDRIES.

| No. of Firms Reporting. | | June 1934 Short Tons. | Per Cent Change from May 1934. | Per Cent Change from June 1933. |
|-------------------------|------------------------------|-----------------------|--------------------------------|---------------------------------|
| 30 | Capacity..... | 11,022 | 0.0 | 0.0 |
| 30 | Production..... | 2,407 | -3.9 | +12.1 |
| 29 | Gray iron..... | 2,038 | -6.9 | +11.6 |
| | Jobbing..... | 1,722 | -5.0 | +14.5 |
| | For further manufacture..... | 316 | -14.0 | -2.0 |
| 4 | Malleable iron..... | 369 | +14.2 | +15.0 |
| 29 | Shipments..... | 2,986 | -5.7 | +14.1 |
| 18 | Unfilled orders..... | 768 | -12.7 | +20.2 |
| | Rare Stock..... | | | |
| 26 | Pig iron..... | 4,046 | +30.3 | +143.5 |
| 25 | Scrap..... | 1,577 | -0.9 | +20.1 |
| 25 | Coke..... | 566 | +4.5 | +69.6 |

Gray Iron Foundries.

The output of gray iron castings in 29 foundries during June was 6.5% less than in the previous month. This decrease was widely distributed throughout the industry with only 9 plants showing any increase. The tonnage of castings for jobbing work was 5.0% less than in May and the

volume of castings used in further manufacture within the firms was 14.0% less. The foundries operating outside of Philadelphia as well as those located in the city had a decline in activity.

It is difficult to attribute much influence to seasonal forces in this industry. In the corresponding period of 1929 and 1930 there were decreases of 15 and 13%, in 1926 production remained stable during May and June. In 1927, 1928, 1931 and 1932 there were increases of from 2 to 8%, and in the same month of last year there was an increase of 39%. From this experience, a small increase in activity might have been expected. It should be remembered, however, that there was an increase in output during May of this year which did not conform to the typical seasonal pattern. The decrease in June may thus merely show a delayed effect from seasonal forces. There is also the possibility, although it does not appear probable in the light of the decline in unfilled orders, that the decline in June was the result of a shift in the seasonal factors which usually result in a decline in July.

Shipments of iron castings were 5.7% less in June than in May. In spite of this continued decline in shipments, the volume of unfilled orders on hand at the end of June was 12.7% less than at the beginning of the month. This is the fifth consecutive month in which unfilled orders have decreased.

The tonnage of pig iron and coke in stock increased during June but that of scrap decreased slightly. All raw stocks on hand at the end of June were more than those of a year ago.

Malleable Iron Foundries.

The production of malleable iron castings in four foundries during June was 14.2% more than in the previous month and 15.0% more than in the corresponding month of last year. This increase in output brought the curve on the chart of monthly production of malleable iron castings since 1926 [this we omit—Ed.] to only 4% below the average of 1926 and to the highest point since last January.

STEEL FOUNDRIES.

| No. of Firms Reporting. | | June 1934 Short Tons. | Per Cent Change from May 1934. | Per Cent Change from June 1933. |
|-------------------------|------------------------------|--------------------------|--------------------------------|---------------------------------|
| 8 | Capacity..... | 8,680 | 0.0 | 0.0 |
| 8 | Production..... | 3,203 | +4.1 | +157.4 |
| | Jobbing..... | 2,996 | +4.6 | +184.1 |
| | For further manufacture..... | 207 | -2.8 | +8.9 |
| 8 | Shipments..... | 3,046 | +7.0 | +188.8 |
| 7 | Unfilled orders..... | 3,311 | -25.3 | +124.4 |
| | Raw Stock— | | | |
| 6 | Pig iron..... | 325 | +17.5 | +95.8 |
| 6 | Scrap..... | 6,798 | -7.0 | +84.2 |
| 6 | Coke..... | 105 | -8.7 | -13.2 |

The tonnage of steel castings produced in eight foundries during June was 4.1% more than in May. Despite the small percentage of increase, nearly all of the firms shared it. The increase was entirely in castings for jobbing work which totaled 4.6% more than in May while the volume of castings used in further manufacture within the firms was 2.8% less.

The chart of the monthly production of steel castings since 1926 [this we omit—Ed.] shows that June is the seventh consecutive month in which production has increased, and that the output in June was the greatest since January 1931.

Shipments of steel castings also continued to increase. The deliveries during June were 7.0% more than in the previous month. Unfilled orders on hand at the end of June, however, were 25.3% less than at the beginning of the month.

Stocks of scrap and coke declined during June but those of pig iron increased. Compared with the inventories of a year ago, the tonnage of pig iron and scrap in stock at the close of June was more while that of coke was less.

Canada's Steel Duties—Will Accept NRA Values for Customs Purposes.

Canadian Press advices from Ottawa, July 20, are taken as follows, from the New York "Times":

In a bulletin issued by the Department of National Revenue, and effective Aug. 1, customs officers are instructed to accept the values of steel products as fixed by the NRA code as the fair market values for duty purposes. The bulletin states:

"For the present, and until otherwise ordered, iron and steel products covered by the code of fair competition for the iron and steel industry under the National Recovery Act may be allowed entry for regular duty purposes on the value under the code at the basings point for the product established under the code nearest to delivery point in Canada, although shipped from other points.

"The value for special or dumping duty purposes at the place of shipment will be upon the basis of the price at the said nearest basing point for the product, plus all rail freight to destination in Canada, less the freight from shipping point to destination."

Soft Coal Output Smaller than in Corresponding Week of 1933—Anthracite Production Higher.

According to the United States Bureau of Mines, Department of the Interior, the total production of bituminous coal during the week ended July 14 was estimated at 5,920,000 net tons. This is an increase over the holiday week preceding, when production totaled 5,118,000 net tons, but fails to reach the level of the pre-holiday week of June 30 by 355,000 tons. Production for the week under review also shows a falling off when compared with the 6,965,000 net tons produced in the corresponding week of 1933.

Anthracite production in Pennsylvania during the week ended July 14 was estimated at 796,000 net tons. This is a gain over the 657,000 net tons produced in the preceding week, but is a sharp decrease when compared with the week ended June 30, when 1,143,000 tons were produced. Production of hard coal during the week ended July 15 1933 totaled 743,000 net tons.

During the calendar year to July 14 1934 there was produced a total of 193,713,000 net tons of bituminous coal and 34,219,000 tons of anthracite, as against 158,552,000 tons of bituminous and 23,957,000 tons of anthracite during the calendar year to July 15 1933. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

| | Week Ended. | | | Calendar Year to Date. | | |
|-----------------------|----------------|---------------|---------------|------------------------|-------------|-------------|
| | July 14 1934.c | July 7 1934.d | July 15 1933. | 1934. | 1933. | 1929. |
| Bitum. coal— a | | | | | | |
| Weekly total | 5,920,000 | 5,118,000 | 6,965,000 | 193,713,000 | 158,552,000 | 276,728,000 |
| Daily aver. | 987,000 | 1,024,000 | 1,161,000 | 1,176,000 | 959,000 | 1,673,000 |
| Pa. anthra.— b | | | | | | |
| Weekly total | 796,000 | 657,000 | 743,000 | 34,219,000 | 23,957,000 | 37,534,000 |
| Daily aver. | 132,700 | 131,400 | 123,800 | 209,300 | 146,500 | 229,600 |
| Beehive coke | | | | | | |
| Weekly total | 10,700 | 9,600 | 14,900 | 547,400 | 433,900 | 3,655,600 |
| Daily aver. | 1,783 | 1,920 | 2,483 | 3,278 | 2,598 | 21,890 |

a Includes lignite, coal made into coke, local sales and colliery fuel. **b** Includes Sullivan County, washery and dredge coal, local sales and colliery fuel. **c** Subject to revision. **d** Revised.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS).

| State. | Week Ended. | | | | July Average 1923.a |
|--------------------------------|--------------|---------------|--------------|--------------|---------------------|
| | July 7 1934. | June 30 1934. | July 8 1933. | July 9 1932. | |
| Alabama..... | 142,000 | 185,000 | 177,000 | 102,000 | 389,000 |
| Arkansas and Oklahoma..... | 16,000 | 22,000 | 25,000 | 29,000 | 74,000 |
| Colorado..... | 43,000 | 53,000 | 34,000 | 31,000 | 165,000 |
| Illinois..... | 520,000 | 587,000 | 443,000 | 146,000 | 1,268,000 |
| Indiana..... | 165,000 | 192,000 | 193,000 | 159,000 | 451,000 |
| Iowa..... | 36,000 | 39,000 | 35,000 | 47,000 | 87,000 |
| Kansas and Missouri..... | 71,000 | 72,000 | 56,000 | 74,000 | 134,000 |
| Kentucky—Eastern..... | 443,000 | 569,000 | 526,000 | 342,000 | 735,000 |
| Western..... | 85,000 | 96,000 | 103,000 | 140,000 | 202,000 |
| Maryland..... | 34,000 | 22,000 | 18,000 | 12,000 | 42,000 |
| Michigan..... | 3,000 | 4,000 | 1,000 | 3,000 | 17,000 |
| Montana..... | 20,000 | 28,000 | 22,000 | 21,000 | 41,000 |
| New Mexico..... | 16,000 | 16,000 | 20,000 | 16,000 | 52,000 |
| North Dakota..... | 17,000 | 21,000 | 10,000 | 10,000 | 14,000 |
| Ohio..... | 310,000 | 366,000 | 296,000 | 112,000 | 854,000 |
| Pennsylvania (bituminous)..... | 1,363,000 | 1,706,000 | d | e1035,000 | 3,680,000 |
| Tennessee..... | 48,000 | 57,000 | 69,000 | 48,000 | 113,000 |
| Texas..... | 10,000 | 12,000 | 12,000 | 11,000 | 23,000 |
| Utah..... | 17,000 | 23,000 | 19,000 | 13,000 | 87,000 |
| Virginia..... | 114,000 | 179,000 | 170,000 | 91,000 | 239,000 |
| Washington..... | 18,000 | 23,000 | 21,000 | 19,000 | 37,000 |
| West Virginia—Southern.b..... | 1,209,000 | 1,526,000 | 1,273,000 | 870,000 | 1,519,000 |
| Northern.c..... | 360,000 | 411,000 | d409,000 | e266,000 | 866,000 |
| Wyoming..... | 57,000 | 58,000 | 43,000 | 40,000 | 115,000 |
| Other States..... | 1,000 | 8,000 | 1,000 | 3,000 | 4,000 |
| Total bituminous coal..... | 5,118,000 | 6,275,000 | f5530,000 | 3,640,000 | 11,208,000 |
| Pennsylvania anthracite..... | 657,000 | 1,143,000 | 676,000 | 525,000 | 1,950,000 |
| Total coal..... | 5,775,000 | 7,418,000 | 6,206,000 | 4,165,000 | 13,158,000 |

a Average weekly rate for the entire month. **b** Includes operations on the N. & W.; C. & O.; Virginian; K. & M., and B. C. & G. **c** Rest of State, including the Panhandle, and Grant, Mineral and Tucker counties. **d** Original estimates in error. Figures being revised. **e** Revised figures. **f** Original estimates. No revision in the National total will be made until receipt of final operators' reports from all districts.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ended July 25, as reported by the Federal Reserve Banks, was \$2,461,000,000, a decrease of \$10,000,000 compared with the preceding week and an increase of \$261,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On July 25 total Reserve Bank credit amounted to \$2,456,000,000, a decrease of \$4,000,000 for the week. This decrease corresponds with decreases of \$37,000,000 in money in circulation and \$3,000,000 in non-member deposits and other Federal Reserve accounts and an increase of \$14,000,000 in monetary gold stock, offset in part by increases of \$33,000,000 in member bank reserve balances and \$18,000,000 in Treasury cash and deposits with Federal Reserve banks.

The System's holdings of bills discounted declined \$2,000,000, while holdings of bills bought in open market and of United States Government securities remained practically unchanged from last week.

The statement in full for the week ended July 25 in comparison with the preceding week and with the corresponding date last year will be found on pages 559 and 560.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended July 25 1934 were as follows:

| | July 25 1934. | July 18 1934. | July 26 1933. |
|---|---------------|------------------------------------|----------------|
| | | Increase (+) or Decrease (—) Since | |
| Bills discounted..... | 21,000,000 | —2,000,000 | —140,000,000 |
| Bills bought..... | 5,000,000 | — | —5,000,000 |
| U. S. Government securities..... | 2,432,000,000 | — | +404,000,000 |
| Other Reserve bank credit..... | —3,000,000 | —3,000,000 | —5,000,000 |
| TOTAL RESERVE BANK CREDIT..... | 2,456,000,000 | —4,000,000 | +255,000,000 |
| Monetary gold stock..... | 7,911,000,000 | +14,000,000 | +3,878,000,000 |
| Treasury and National Bank currency..... | 2,364,000,000 | +1,000,000 | +82,000,000 |
| Money in circulation..... | 5,291,000,000 | —37,000,000 | —23,000,000 |
| Member bank reserve balances..... | 4,020,000,000 | +33,000,000 | +1,714,000,000 |
| Treasury cash and deposits with Federal Reserve banks..... | 2,972,000,000 | +18,000,000 | +2,606,000,000 |
| Non-member deposits and other Federal Reserve accounts..... | 448,000,000 | —3,000,000 | —81,000,000 |

Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Below is the statement of the Federal Reserve Board for the New York City member banks and that for the Chicago member banks for the current week, issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement also includes the brokers' loans of reporting member banks, which for the present week shows a decrease of \$23,000,000, the total of these loans on July 25 1934 standing at \$1,008,000,000, as compared with \$331,000,000 on July 27 1932, the low record since these loans have been first compiled in 1917. Loans "for own account" decreased from \$861,000,000 to \$838,000,000, while loans "for account of out-of-town banks" remained even at \$169,000,000, and loans "for account of others" at \$1,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

| New York. | | | |
|---|---------------|---------------|---------------|
| | July 25 1934. | July 18 1934. | July 26 1933. |
| | \$ | \$ | \$ |
| Loans and investments—total..... | 7,227,000,000 | 7,273,000,000 | 6,731,000,000 |
| Loans—total..... | 3,184,000,000 | 3,201,000,000 | 3,369,000,000 |
| On securities..... | 1,690,000,000 | 1,718,000,000 | 1,790,000,000 |
| All other..... | 1,494,000,000 | 1,483,000,000 | 1,579,000,000 |
| Investments—total..... | 4,043,000,000 | 4,072,000,000 | 3,362,000,000 |
| U. S. Government securities..... | 2,918,000,000 | 2,938,000,000 | 2,293,000,000 |
| Other securities..... | 1,125,000,000 | 1,134,000,000 | 1,069,000,000 |
| Reserve with Federal Reserve Bank..... | 1,366,000,000 | 1,331,000,000 | 782,000,000 |
| Cash in vault..... | 38,000,000 | 37,000,000 | 38,000,000 |
| Net demand deposits..... | 6,209,000,000 | 6,178,000,000 | 5,263,000,000 |
| Time deposits..... | 678,000,000 | 682,000,000 | 783,000,000 |
| Government deposits..... | 704,000,000 | 733,000,000 | 254,000,000 |
| Due from banks..... | 82,000,000 | 86,000,000 | 66,000,000 |
| Due to banks..... | 1,645,000,000 | 1,654,000,000 | 1,099,000,000 |
| Borrowings from Federal Reserve Bank..... | ----- | ----- | ----- |
| Loans on secur. to brokers & dealers; | | | |
| For own account..... | 838,000,000 | 861,000,000 | 761,000,000 |
| For account of out-of-town banks..... | 169,000,000 | 169,000,000 | 127,000,000 |
| For account of others..... | 1,000,000 | 1,000,000 | 6,000,000 |
| Total..... | 1,008,000,000 | 1,031,000,000 | 894,000,000 |
| On demand..... | 680,000,000 | 698,000,000 | 644,000,000 |
| On time..... | 328,000,000 | 333,000,000 | 250,000,000 |
| Chicago. | | | |
| Loans and investments—total..... | 1,448,000,000 | 1,440,000,000 | 1,311,000,000 |
| Loans—total..... | 564,000,000 | 562,000,000 | 712,000,000 |
| On securities..... | 270,000,000 | 273,000,000 | 363,000,000 |
| All other..... | 294,000,000 | 289,000,000 | 349,000,000 |
| Investments—total..... | 884,000,000 | 878,000,000 | 599,000,000 |
| U. S. Government securities..... | 583,000,000 | 578,000,000 | 371,000,000 |
| Other securities..... | 301,000,000 | 300,000,000 | 228,000,000 |
| Reserve with Federal Reserve Bank..... | 523,000,000 | 513,000,000 | 272,000,000 |
| Cash in vault..... | 36,000,000 | 35,000,000 | 27,000,000 |
| Net demand deposits..... | 1,419,000,000 | 1,386,000,000 | 1,048,000,000 |
| Time deposits..... | 353,000,000 | 367,000,000 | 351,000,000 |
| Government deposits..... | 44,000,000 | 47,000,000 | 42,000,000 |
| Due from banks..... | 165,000,000 | 167,000,000 | 171,000,000 |
| Due to banks..... | 422,000,000 | 420,000,000 | 266,000,000 |
| Borrowings from Federal Reserve Bank..... | ----- | ----- | ----- |

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements of the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 19 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on July 18.

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on July 18 shows increases for the week of \$56,000,000 in net demand deposits, \$66,000,000 in reserve balances with Federal Reserve banks and \$51,000,000 in investments, and a decrease of \$45,000,000 in loans.

Loans on securities declined \$27,000,000 at reporting member banks in the New York district and \$31,000,000 at all reporting member banks. "All other" loans declined \$16,000,000 in the New York district and \$14,000,000 at all reporting banks.

Holdings of United States Government securities increased \$6,000,000 in the Chicago district and \$11,000,000 at all reporting member banks, and declined \$6,000,000 in the San Francisco district. Holdings of other securities increased \$33,000,000 in the New York district, \$9,000,000 in the San Francisco district and \$40,000,000 at all reporting banks, and declined \$7,000,000 in the Chicago district.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$1,146,000,000 and not demand, time and Government deposits of \$1,244,000,000 on July 18, compared with \$1,122,000,000 and \$1,242,000,000, respectively, on July 11.

A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended July 18 1934, follows:

| | July 18 1934. | Increase (+) or Decrease (—) | |
|----------------------------------|----------------|------------------------------|---------------------|
| | | Since July 11 1934. | Since July 19 1933. |
| Loans and investments—total..... | 17,757,000,000 | +6,000,000 | +991,000,000 |
| Loans—total..... | 7,961,000,000 | —45,000,000 | —693,000,000 |
| On securities..... | 3,522,000,000 | —31,000,000 | —342,000,000 |
| All other..... | 4,439,000,000 | —14,000,000 | —351,000,000 |
| Investments—total..... | 9,796,000,000 | +51,000,000 | +1,684,000,000 |
| U. S. Government securities..... | 6,687,000,000 | +11,000,000 | +1,547,000,000 |
| Other securities..... | 3,109,000,000 | +40,000,000 | +137,000,000 |
| Reserve with F. R. banks..... | 2,981,000,000 | +66,000,000 | +1,332,000,000 |
| Cash in vault..... | 235,000,000 | —11,000,000 | +47,000,000 |
| Net demand deposits..... | 12,697,000,000 | +56,000,000 | +2,030,000,000 |
| Time deposits..... | 4,510,000,000 | —2,000,000 | —37,000,000 |
| Government deposits..... | 1,353,000,000 | ----- | +772,000,000 |
| Due from banks..... | 1,685,000,000 | +19,000,000 | +489,000,000 |
| Due to banks..... | 3,883,000,000 | +13,000,000 | +1,193,000,000 |
| Borrowings from F. R. banks..... | 5,000,000 | ----- | —17,000,000 |

Canadian Order Reduces Tariff on United States Gasoline.

The following Canadian Press account from Ottawa (July 20) is from the New York "Herald Tribune":

An order in council which will have the effect in many cases of lowering the imposts on United States gasoline coming to Canada by one cent a gallon has been passed by the Dominion Government. The order is based on authority of two bills passed in the last session of Parliament amending the Customs Act so that special taxes levied by the United States on products there might be disregarded by Canadian customs appraisers in deciding on the fair market value of any product.

The United States has an excise tax of one cent a gallon gasoline. In the past the fair market value of gasoline with this included was fixed by Canadian customs officials. The change does not effect the regular tariff on gasoline, which is 2½ cents a gallon, but in most cases a dumping duty has also been levied, and this will be reduced by one cent a gallon. An insistent demand for this change has come from western Canada.

A similar action has been taken in regard to lubricating oils, hogs and cottons, which have processing taxes. These will be disregarded in fixing the fair market values in the future. As these duties are ad valorem, the changes will apply both to the regular tariffs and the dumping duties, where such are imposed.

Quota Restriction and License Tax on Rice Abolished by France—Increases Duties and Reduces License Taxes on Livestock and Meats.

The French import quota restriction and the tax of 10 francs per 100 kilos on quota licenses on rice, established June 16 1934, were abolished by decrees published in the French "Journal Officiel" for July 21 1934, according to a cablegram received in the United States Department of Commerce from Commercial Attache H. C. MacLean, Paris, it was announced by the Department on July 24. The Department continued:

Other decrees published July 21 reduced the quota license taxes but increased the import duties on cattle, sheep, hogs and meats of these animals. For frozen pork, the license tax is reduced from 100 francs to 30 francs per 100 kilos, while the minimum rate of duty is increased from 130 francs to 200 francs per 100 kilos, and the general (maximum) rate, which applies to imports from the United States, is increased from 260 francs to 400 francs per 100 kilos. The decree specifies, however, that frozen pork liver from the United States is subject to the minimum rate.

For fresh and chilled pork, the license tax of 100 francs per 100 kilos is abolished entirely, while the minimum rate of duty is increased from 250 francs to 375 francs per 100 kilos, and the general (maximum) rate, which applies to imports from the United States, is increased from 260 francs to 400 francs per 100 kilos. These increases on fresh and chilled pork, however, do not at present affect the United States or other American countries, since the importation into France of fresh and chilled pork from the American Continent is prohibited.

Internal Political Situation in Germany Appears Calm —Propaganda Ministry Renews Censorship Program.

With respect to internal political conditions in Germany this week, there have been few outstanding developments aside from the disquietude evoked by the Nazi revolution in Austria. On July 24 the Reich Ministry of Propaganda issued a semi-official statement warning persons in the National Socialist party and the Government that any efforts to influence opinion must be conducted only by the Ministry itself. Minister of Justice Guertner issued a statement on July 21 instructing all officers of justice to perform their duties without reference to the status of individuals involved. This was interpreted as an attack at members of the Nazi party who seek to place the party above the Reich.

A Berlin wireless dispatch of July 24 to the New York "Times" quoted from the statement of the Ministry of Propaganda as follows:

"All efforts to influence national opinion, all defense of the State's culture and of economy and all information issued to the domestic and the foreign press," the declaration asserts, "are matters for which the Reich Propaganda Ministry is exclusively responsible."

In particular, the party and the other Ministries are warned that no reception for foreign diplomats or foreign press representatives should take place except in co-operation with the Propaganda Ministry and by its permission. The attention of every other Nazi or Government organization is also called to the fact that at public gatherings of any sort foreign diplomats and foreign press representatives must be the guests of the Propaganda Ministry.

Campaign Is Renewed.

This declaration is the first official announcement of the vigorous resumption by the Government of its campaign for "censorship at the source" of information regarding Germany's political, economic and cultural situation.

The recent reference to the German situation was contained in our issue of July 21, pages 357 and 358.

Germany Tightens Trade Regulations—New Decree Puts Manufactured Goods Under Law Providing Curb on Imports.

The German Government has issued a decree bringing manufactured goods under the law which provides for the control of imported raw materials. This was stated in a Berlin message (July 21) to the New York "Times," which went on to say:

The reason for this is that in international trade the classification of certain important semi-finished goods, including all yarns and rolling mill products, are classified as manufactured goods.

A prohibition has been issued against the formation of new undertakings in lime and the rubber tire industry, in connection with the creation of compulsory cartels. Tire prices remain unchanged.

Another decree enforces a 36-hour week in part of the textile industry, accompanied by a prohibition against the founding of new or expanding of existing concerns. The ostensible reason for this action is that the rationing of imports may cause a shortage of textile materials, but in reality the mills are booking fewer orders than a month ago and are largely producing for stock at the present time.

Germany Names Dictator for Metal Industry.

Advices from Berlin (July 21) to the New York "Post" stated:

The Reich Ministry of Economy named a dictator for the metal production industry yesterday as part of its program to weed out overlapping interests and rivalry in German industry.

The new dictator is Erich H. Artkopf of Solingen.

Coincident with his appointment, the Ministry announced that the metal production industry in the thickly populated and highly industrialized towns of Wupperthal and Elberfeld would officially represent this field according to the terms of the law promulgated Feb. 27.

Leadership Principle.

The law provided for the "leadership principle" and the carrying out of a plan by which reorganization of existing commercial and industrial groups was undertaken.

The task was proclaimed as one of bringing the economic system into harmony with Nazi ideals of State administration.

German Government Officially Denies Any Connection with Nazi Revolt in Austria—Chancellor Hitler Asks Colonel von Papen to Undertake Special Mission as Minister to Vienna.

An official announcement issued by the German Government, on July 26, denied that any "German authority had any connection whatsoever" with the events precipitated by an attempted Nazi revolution in Austria this week. The communique said that after a careful investigation it was possible to discover only one matter that might create an opposite impression, and added that this was "the result of a not carefully enough controlled report that came from Austria and was broadcast."

On the same day (July 26) the German Government News Service made public the text of a letter from Chancellor Hitler to Vice-Chancellor von Papen, in which the latter was asked to abandon his post in the Cabinet and to go on a special mission as Minister to Austria. In this letter Herr Hitler took occasion to deplore the attack on Chancellor Dollfuss, which he said was "most sharply condemned and deplored by the German Government" and "has made even more difficult the already unstable political situation in Europe, although we are wholly innocent."

The official announcement on behalf of the Reich, dated July 26, read as follows:

Already last night an investigation was undertaken by the Reich Government to determine whether any German authority had a guilty direct or indirect connection with the events in Austria. The investigation was concluded to-day and demonstrated that no German authority had any connection whatsoever with the events and that orders issued after the events had become known were carried out immediately and thoroughly.

In particular, every road across the frontier into Austria was closed, and, on the other hand, residents in the camps of Austrian refugees were forbidden to leave their quarters in order to present any undesired crossing of the border and, accordingly, not even a single individual connected with yesterday's events crossed the border either before or afterward.

Under the most detailed examination it is possible to discover only one matter that might create an opposite impression. This was the result of a not carefully enough controlled report that came from Austria and was broadcast. Provincial Inspector Habicht, who is responsible for the Munich radio station, was accordingly removed from his post at 10 o'clock this morning and directed to await further orders.

German Government's Control of Grain Trade—Maintenance of Farmers' Income Reported Purpose of New Law—Decree Fixing Selling Price of Wheat and Rye.

Details of the control of the sale, handling and processing of grain and grain products in Germany, taken over by the German Government on July 16, are contained in a cable-

gram received by the Foreign Agricultural Service at Washington from Assistant Agricultural Attache D. F. Christy at Berlin.

An item bearing on the complete control of grain, and the setting of fixed high prices for wheat and rye, appeared in our July 21 issue, page 359. In making available on July 20 the advices received from Berlin by the Foreign Agricultural Service, the Department of Agriculture said:

The Ministry of Agriculture was authorized in a law dated June 27 1934, to exercise a monopoly over the marketing and processing of grain and grain products, such as already exists for certain other agricultural products.

The purpose of the new law is to maintain farmers' income—threatened this year by reduced wheat and rye crops and a feed grain shortage—without at the same time endangering the interests of consumers. This is to be accomplished mainly by a system of fixed prices for bread and feed grains and by compulsory deliveries. A supplementary decree of July 16 fixed selling prices for 1934-35 wheat and rye at from 3 to 5% above last year's prevailing levels. Selling prices for oats and barley have been fixed at a somewhat lower level than the free market prices prevailing last season.

The July 16 decree also provided for the compulsory delivery of bread grains from all farms over 12 acres in area. The total deliveries of rye from July 16 to Oct. 31 must equal at least 30% of the total annual deliveries from the 1933 crop. Total deliveries of wheat from Aug. 16 to Oct. 31 must equal 25% of the total deliveries from the 1933 crop.

The new grain law authorizes the Ministry of Agriculture not only to fix the selling prices of bread grains and to determine the quantities that must be delivered but to fix also the quantities of wheat and rye that must be bought, handled and sold for human consumption by co-operatives, merchants and other distributors. It is authorized to issue orders as to the quantity of bread grains that must be purchased by flour mills and other processors and the quantities of milling products they may sell within specified periods of time. It is authorized to issue similar instructions for feed grains, including fixed prices above or below which sales will not be permitted.

Grain trade margins have already been fixed and a decree regulating bread prices and prices of milling products is expected in the near future. The Ministry of Agriculture will continue to exercise control over the quantities of imported bread grains that may be used in milling flour.

The decree of July 16 raised the rye flour extraction ratio to a minimum of 75% compared with the customary 60 or 70%. While this will materially increase the supply of flour available for human consumption it simultaneously reduces the supply of bran and other milling offals available for feed. The grain shortage this year, however, is more in feed than in bread grains. Increased extraction ratios, therefore, will contribute to a solution of the grain problem only to the extent that they increase the supply of flour available for human consumption.

Semi-official sources indicate that exports of feed of all kinds will be prohibited in the near future. A decree of June 28 by imposing a prohibitive export tax, has already made impossible the exportation of such feedstuff as feed peas, feed beans, feed beets, green fodder, hay, potato flakes, fish meal, molasses, bran, rice, oil cakes, and sugar beet pulp. This same decree reduces the import duty on feed beans, green fodder and hay. Negotiations are under way for the procurement of considerable quantities of feed grains from foreign countries in exchange for German exports.

The new powers granted to the Minister of Agriculture by the law of June 27 show clearly the seriousness of the German grain and feed situation resulting from reduced crops this year.

Various measures for the maintenance of prices have been enforced from time to time in Germany in recent years. Last year the main problem was to force the mills and the trade to buy bread grains from the farmers at prices that would not fall below a fixed minimum. This year the problem will be to compel farmers to sell their reduced production, unless prices are substantially increased. Believing that greatly increased prices would be undesirable both from a political and economic point of view, the Government has decided that the guaranteed minimum price feature of last year will be replaced this year by an outright system of fixed prices with delivery obligations enforced by legislative enactment.

Proposed Reduction in Working Hours of German Textile Mills.

In United Press advices from Berlin July 20 it was stated that because of the shortage of raw materials, Minister of Economics Kurt Schmitt would announce in the next issue of the Reich Gazette that working hours in the textile industry would be reduced from 48 to 36 a week. It will be the first time the Nazis have reduced hours in an entire industry said the advices which also had the following to say:

Schmitt also will strengthen the ban on price increases by factories.

The new regulations are effective Monday. Exceptions in working hours will be made in the case of rush orders. Also, in case of rising production costs and rising world prices, an increase in prices may be allowed.

To enable rigid enforcement, Schmitt, who is economic dictator, is empowered, without consulting the regular courts, to impose fines on violations up to 10,000 marks, to close factories and to refuse to allow owners to remain as "factory leaders" under the labor law.

The move is being made to protect the jobs of 123,000 workers who have been reemployed in the textile industry since January 30 1933. Wages, which are reckoned on an hourly basis, will be reduced accordingly.

In future, only two shifts will be permitted, although three have been used in many mills.

The regulations do not apply to mills which interweave artificial fibers with wool and cotton.

German Buyers of Rayon Must Declare Yarn Stocks.

From the New York "Journal of Commerce" of July 26 we take the following (special correspondence) from Berlin, July 19:

Owing to the increasing demands for rayon in Germany which, according to the German Rayon Syndicate, result to a large extent from "unjustified" purchases in advance, the syndicate has decided that the consumers shall declare the size of their stocks of rayon, etc., and their purchasing contracts before the syndicate will execute orders.

This announcement is the more interesting as it had been claimed that the German rayon industry was in a position to meet all German demands. The present purchases in advance must be explained as fears of the establishment of consumption quotas or other regulations as well as fears of higher prices;

on the other hand, the increasing demands are due to the fact that growing quantities are needed for the manufacture of wool and cotton in order to protect the stocks of these materials. The rayon industry is working at capacity with very extended periods of delivery.

Austria Withdraws Guaranty Accorded Deposits of Credit Anstalt Bank.

In Associated Press advices from Vienna July 20 it was stated that the Austrian Government lifted on that day its guaranty of deposits in the internationally influential Credit Anstalt Bank, in which American shares are held to the extent of \$4,000,000. The advices added:

The Finance Ministry announced the Federal guaranty had been lifted at the request of the bank and its large depositors.

Although the effect of the announcement on many of those who received it to-night through private channels was disconcerting, the general public will not learn that the Government no longer guarantees deposits until to-morrow's morning papers are delivered. A few hours after this, banks in Vienna normally close for the week-end.

Wide Powers Given to Belgian Cabinet—Tax, Financial and Economic Reforms to Be Effected as Parliament Recesses.

Reporting that the Belgian Parliament adopted on July 20 the so-called special powers bill which gives the Government virtually a free hand in tax reform and in the regulation of financial and economic affairs until next fall, a wireless message from Brussels on that date to the New York "Times" added:

Parliament is expected now to take a recess until October, during which the Cabinet will govern by decree.

The program, according to speakers in behalf of the measure, does not constitute an economic dictatorship, as charged by its opponents, but aims only at moderate regulation of industry. Although Government speakers insisted on Belgium's determination to maintain the gold standard, there was much talk during the discussion of the measure of inflation or devaluation. The public is awaiting with some anxiety details of the actual program.

Emil Vandervelde, leader of the Socialist Opposition, claimed such wide powers could never be obtained except by exploiting the fear of the consequences of another Cabinet crisis.

Paul Emile Jaeson, a former Liberal Cabinet member, and others called upon Parliament and the people to support the Premier, Count de Broqueville, and to accept the sacrifices asked of them.

Copyright advices July 22 from Brussels to the New York "Herald Tribune" had the following to say:

The Belgian Government has succeeded, after a battle which lasted two weeks, in obtaining from the Chamber full power in economic and financial domains. In a speech before the Chamber, Gustave Sap, Minister of Finance, explained that he would use his new power to balance the budget, which is still a half billion francs short of the total of 12,000,000,000 francs.

To achieve the balance the Minister said he intended to reduce certain taxes, the population being too highly imposed upon, but to convert certain loans which are weighing too heavily on the budget.

Rumania Offers to Make Partial Payment to American Holders of Bonds, Similar to Arrangement with French Holders.

Radu Florescu, Charge d'Affaires of Rumania, announced in New York, on July 25, that he had been authorized by his Government to offer to the American holders of Rumanian monopolies bonds the same partial payment of interest which was accepted by European holders of these bonds in an agreement signed last July 21, in Paris. Details of the offer were given, as follows, in the New York "Times" of July 26:

The payment would be half of the 7% interest guaranteed in 1929 on the external sinking fund gold bonds of the Kingdom of Rumania Monopolies Institute, which provided funds for stabilization and development in Rumania and were guaranteed by the Government. Of the total issue of \$101,000,000, Mr. Florescu said, the American holdings distributed through the Chase National Bank, the City Bank Farmers Trust Co., and Dillon, Read & Co. now amount to about \$7,000,000.

The Charge d'Affaires said that details of the offer were already being worked out with these three American banking houses, and would be published as soon as possible by the Rumanian Legation in Washington for the information of the American bondholders.

Up to and including August 1933, the interest on these bonds has been fully paid semi-annually in February and August. Last February, almost six months after Rumania declared a complete transfer moratorium on all external obligations, half of the interest on these monopolies bonds was paid.

It is now proposed to pay 50% on the impending August coupons within a month or two; 50% on the coupons of February, 1935, when due; 53% on the coupons of August, 1935, and February 1936, and 55% on the coupons of August, 1937, and February, 1937.

All these payments are to be made in currencies of gold standard countries. Consequently, it was pointed out by the Rumanian negotiators, the American bondholders who send their coupons abroad to be paid in half, may turn their foreign gold currencies into our devalued dollars with an increase of two-thirds, making the Rumanian payment equivalent to more than 80% of the interest due in current American legal dollars.

Mr. Florescu said Rumania was able to effect this transfer, due to a compression of its government expenses and a strict control of all exchange yielded by Rumania's foreign trade. He said no loans had been floated to produce the external currencies needed and that Rumania without any League of Nations supervision felt sure of being able to maintain this settlement for the three years scheduled.

He said the Rumanian Government payment of interest due to the United States Government remained suspended, no payment having been

made last June, and a token payment of 10% having been made in June, 1933.

Rumanian Internal Loan Authorized.

The following Reuter advices from Bucharest, are from the London "Financial News" of July 8:

In the extraordinary session which ended to-day, the Rumanian Parliament passed a bill authorizing the issue of an internal loan.

It further gave the Government full powers to take all measures calculated to ensure the balancing of the budget and National economic restoration.

Improvement in Italian Budgetary Situation Indicated in Figures Published by Italian Treasury.

In a cablegram received by the Italian Embassy in Washington, and made available on July 23 by Romolo Angelone, Commercial Attache at New York, it is stated that a continued improvement in the Italian budgetary situation is revealed by figures just published by the Italian Treasury; these, it is said, show that on June 30 last, cash on hand had increased to 2,677,000,000 lire, of which 2,427,000,000 in current account with the Banca d'Italia and 250,000,000 with the Central Treasury, the Royal Mint and foreign correspondents of the Treasury. The cablegram continues:

The June statement contains the results of ordinary and extraordinary operations, these latter including the issue of 9-year notes and the conversion of the consolidated loan. Ordinary income in June reached a total of 1,751,000,000 lire and expenditures of 1,774,000,000, showing therefore a small deficit of only 23,000,000, as against a monthly average of 340,000,000 in the preceding 11 months and as against a deficit of 156,000,000 in the month of June 1933.

As a result, the ascertained deficit for the fiscal year 1933-34 ended June 30 last, amounts to 3,766,000,000 lire, as against 3,938,000,000 in the previous fiscal year. The item capital account has closed the fiscal year with a deficit of 76,000,000 lire, so that the total deficit for the ordinary budget was, at the end of the fiscal year, 3,842,000,000 lire.

Concerning the extraordinary budget, the deficit which at the end of May had reached 3,060,000,000 lire, was reduced at the end of June to 3,053,000,000, by means of ascertained economies in the expenses incident to the issuance of the new redeemable loan. On capital account the extraordinary budget shows a surplus of 3,931,000,000 lire, representing the difference between the income from 9-year notes issued and the total payments on the notes redeemed. Bearing in mind these latter figures, the total deficit for the fiscal year just ended amounts to 2,964,000,000 lire.

At the end of June the internal public debt amounted to 102,224,000,000 lire and the circulation to 12,888,000,000.

Validity of Gold Clause Upheld by Italian Court.

Advices from Milan, Italy, to the "Wall Street Journal" of July 21 stated:

The Court of Appeals, in a case which involves a contract between two Italian companies in which the sale price is expressed in gold dollars, has upheld the judgment of the lower court in recognizing the full validity of the gold clause irrespective of the fluctuations of the currency dollar.

Italy Increases Import Duties on Various Products.

An Italian decree, effective July 16 1934, increased the general rates of duty on a number of products, according to a cablegram received in the Department of Commerce from Ambassador Breckenridge Long, Rome. The Department on July 21 reported:

The duty on organic iodides was increased from 10 lire to 185 lire per kilo and on citric acid from 183.50 lire to 267 lire per 100 kilos.

Duties were increased by approximately one-half on photographic film and plates; about one-third on seeds of rape, colza, mustard and peanuts; and by about one-fifth on peanut, rape, colza, sesame and olive oils.

Changes were also made in the duties on boards simply planed, and those for packing cases, and on poles, rubber-tire scrap, and cottonseed.

It is understood that the above-mentioned items, with the exception of the oil-seeds and seed-oils, remain subject to the additional duty of 15% of the c. i. f. value.

50% of August 1 Coupon on State Loan of Kingdom of Hungary 1924 to be Paid.

Speyer & Co., as American fiscal agents, announced on July 24 that they have been informed by the trustees of the State Loan of the Kingdom of Hungary 1924 that the Hungarian Government has provided foreign currencies to meet 50% of the interest due on Aug. 1 1934. For the balance, Pengo Treasury bills of the Government have been deposited to the credit of the trustees with the National Bank of Hungary. The fiscal agents' announcement continued:

As directed by the trustees, Speyer & Co. are prepared to make this part payment of 50% of the face value of the coupon, to the holders of the Aug. 1 1934 coupons of the dollar bonds, on or after that date. Such coupons will be marked "paid 50%" and returned to the bondholders to be re-attached to their bonds, in order that their claim for the balance may be preserved.

Secretary Hull and Ambassador Troyanovsky Begin Discussions on Debt and Commercial Questions Between United States and Soviet Russia—Communique Says Each Placed His Government's Attitude Before the Other.

Resumption of negotiations designed to effect a settlement of debt and commercial issues between the United States and the Russian Soviet Union occurred on July 25, when Secretary

of State Hull and Assistant Secretary R. Walton Moore conferred with the Soviet Ambassador, Alexander Troyanovsky. Similar conversations are expected to be carried on in future weeks, and it was reported from Washington that they will deal with the question of more than \$600,000,000 debts and claims alleged to be due the United States, and an unspecified sum alleged to be due Russia from the United States, as well as the question of a loan to the Soviet Union. After the conference on July 25, Secretary Hull issued the following communique which had been approved by Ambassador Troyanovsky:

The Soviet Ambassador, Mr. Troyanovsky, the Secretary of State, and Assistant Secretary Moore held their first conference to-day for the purpose of resuming the negotiations pending between the two Governments relative to the financial and commercial questions involved between them.

Each, without any preliminaries, undertook to get the fundamentals of his own Government's attitude before the other. The conversations were conducted in a thoroughly friendly atmosphere and with a sincere disposition to reach an agreement. There will be another meeting next week.

A Washington dispatch of July 25 to the New York "Times" outlined the scope of the discussions as follows:

The United States is understood to have made an offer providing for payment by Moscow of only a fraction of the total amount involved. This was reported to be acceptable to the Russian authorities.

The Soviet Government insisted, however, that it be granted a sizable cash loan in this country as an integral part of the agreement. The United States was understood to have definitely declined to make any loan, citing as an obstacle the Johnson Act, which prohibits any nation in default to the United States Government from securing any loans or floating any securities in this country.

Attorney General Homer A. Cummings, in an opinion rendered at the request of the State Department, designated the Soviet Government as in default because of its failure to make any repayment of the \$187,000,000 borrowed by the Kerensky provisional Government from the United States Treasury in 1917.

The Export-Import Bank, which was organized to promote trade with the Soviet through the granting of credits in this country, also has declined to grant any credits until a satisfactory debt agreement has been reached.

Turkey Regulates Foreign Capital—Concerns Must Register as Local Companies, Minister Rules.

From Ankara, Turkey, United Press advices published in the New York "Journal of Commerce" said:

"Foreign capital will be welcome in Turkey for the development of public utilities, such as electricity plants and irrigation systems, provided it complies with the laws of our country," Ali Bey, Minister of Public Works, has announced.

Register in Turkey.

"In other words," he said, "enterprise, undertaken by foreign capital in this country, must register as Turkish companies."

"Operating concessions to foreign companies, having their headquarters abroad, will be granted no more."

"This, naturally, does not imply that no contracts for construction will be concluded with foreign firms. This is, on the contrary, being done all the time. Foreign firms are building railways, the operation of which, for economic as well as for natural reasons, we consider the exclusive domain of the State."

"Pre-revolutionary concessions, given liberally by the Ottoman Government to foreigners, were an outgrowth of the system of capitulation under which Turkey was kept by the imperialistic powers in the State of a semi-colonized country."

"For this reason, the Ghazi's Government is doing away with the remnants of the old concessions. We are reshaping them to conform to our dignity and our needs by friendly agreements, or, where such is impossible to attain, we refuse to renew them at the terms of expiration. But, even in this respect, no expropriation nor autocratic act of abrogation is ever taken into consideration by our Government."

Concerning the industrial five-year plan, Ali Bey explained that the Government, in building up and operating factories, was not carrying out theoretical principles, but acted for reasons of practical expediency.

Hearing on Proposed Reciprocal Tariff Pact With Cuba by Committee of Reciprocity Information—Representatives of Sugar, Fruit, Vegetable, Tobacco and Salt Producers Heard—Committee Will Consider Data in Drafting Final Treaty—Personnel of Committee.

A 3-day hearing on a proposed reciprocal tariff agreement with Cuba was concluded on July 25, after a series of witnesses representing American fruit, vegetable, tobacco, sugar and salt producers had been heard by the newly-created Committee for Reciprocity Information. The hearings on the proposed pact with Cuba were the first to be conducted under the Administration's reciprocal tariff-bargaining program. No information was made public during the hearings regarding the nature or extent of the trade agreement which has been tentatively negotiated with Cuba.

At the initial hearing on July 23 representatives of Florida fruit and vegetable growers and Connecticut Valley tobacco raisers protested against any tariff reductions on their respective products. We quote below from Washington advices of July 23 to the New York "Herald Tribune" regarding this hearing:

More than a score of representatives of agricultural and business interests, including Senator Park Trammell, Democrat, of Florida, and Howard Whitaker, of the Connecticut Valley group, presented their cases.

In each case Chairman Page said that details of the treaty could not be made public and that the information obtained at the hearings would be

summarized by the various Federal departments represented for submission to the President.

The hearing was the first under the reciprocal tariff act intended to place the United States on an equal footing with other nations in the use of barter and quota systems of trading now prevalent.

Under the act the President is authorized to enter into trade agreements with foreign nations and to reduce or increase any existing tariff rate by as much as 50%. The changes made by the President must be limited to agreements worked out with foreign governments.

However, the purpose of the Administration in bringing about this change in American tariff policy was frankly to increase the foreign trade of the United States. As a result, according to the interpretation of Henry A. Wallace, Secretary of Agriculture, spokesman for the Administration on the tariff, "most if not all, of the changes in rates will be in fact, downward."

Witnesses appearing to-day in rapid succession so that more than a score were disposed of to make way for the sugar group to be heard to-morrow, apparently assumed that reductions in tariffs and not increases were contemplated in the proposed pact with Cuba.

"If the door is thrown open, Cuba will have an opportunity to gobble up our business," said Senator Trammell, remarking that Cuba long since had taken the pineapple trade of Florida and now has eyes on other fruits and vegetables.

Sugar refiners, Puerto Rican sugar producers and large domestic sugar consumers were the principal witnesses before the Committee on July 24. The refiners advocated a wider differential between raw and refined sugar duties, the Puerto Ricans urged that no reductions be made in the present tariff, while the domestic consumers asked that there be no differentiation between raw and refined sugar. Associated Press Washington advices of July 25 described this hearing in part as follows:

Cuba was pictured alternately as better off than any of her insular neighbors and as a waste land.

Frank A. Dillingham, representing the Puerto Rican Sugar Producers' Association, told the Committee there was less need in Cuba of additional tariff protection than is customarily stated because the Republic was better off than any of the other Western islands save his own.

Mr. Dillingham said that the drop on Cuban-United States trade the past 10 years was due largely to the production by Cuba of her own foodstuffs and to the fact that the island adequately was supplied with railroad and mill equipment.

"I sincerely believe the imports to Cuba the next three years will be over those for 1933," he said, "but not much more than the \$19,000,000 the United States is taking out of the Treasury to reduce sugar duty from 2 to 1½ cents under the recent Jones-Costigan Quota Act, much less than that involved in any further increase in the Cuban preferentials."

John Snyder, Vice-President of the Hershey Corp., urging lower duties for the Cuban sugar his company uses, said there should be no differential between raw and refined sugar tariffs.

Ellsworth Bunker, Chairman of the Committee of the American cane sugar refining industry, argued that liquid and other forms of sugar were directly competitive to American refined sugar and should have a lower preferential to put them on an equitable basis with solid sugar. He added that lower labor costs made refining in Cuba cheaper than in the United States, particularly with what he said was an increase of 13.3 cents a hundred pounds in the American refiner's costs as a result of complying with National Recovery Administration and other recovery agreements.

"We don't ask," he said, "that it be made impossible for Cuba to sell refined sugar in the United States, but that it be on the same basis as the American refiners."

Louisiana sugar producers argued against any tariff reduction at the final hearing on July 25, and the Committee also heard testimony regarding salt, of which quantities are exported to Cuba, chiefly from Louisiana. W. T. Chisholm, representing Louisiana salt producers, asked for a material increase in the tariff preferential now enjoyed by American salt in the Cuban tariff schedules.

Following the conclusion of the testimony, it will be considered by the Government departments and agencies represented on the Committee, and the information obtained will be used in making the final draft of the new Cuban treaty. A similar procedure is expected to be followed in connection with other pacts of this nature.

The State Department in announcing on July 3 the Committee for Reciprocity Information had been created by Executive Order, named the following personnel:

Thomas Walker Page, Vice-Chairman, United States Tariff Commission.

Robert Frazer, American Consul General in London.

Leslie A. Wheeler, in charge Division of Foreign Agricultural Service, Department of Agriculture.

Henry Chalmers, Chief, Division of Foreign Tariffs, Department of Commerce (acting).

John Lee Coulter, former member of the United States Tariff Commission and now connected with the office of the special adviser to the President on foreign trade.

H. D. Gresham, acting Chief Imports Division, National Recovery Administration (acting).

The Committee for Reciprocity Information issued the following regulations to govern future reciprocity hearings:

Pursuant to Section 4 of the Act of Congress approved June 12 1934, entitled "An Act to Amend the Tariff Act of 1930" and Executive Order No. 6,750 of June 27 1934, the following form, manner and time limitations with respect to the presentation of information and views by persons interested in the negotiation of any foreign trade agreement are prescribed:

Form and Manner of Presentation.—Information and views shall be presented to the Chairman, Committee for Reciprocity Information, United States Tariff Commission, Washington, D. C., in the form of written statements. Such statements shall be duly sworn to and shall be either typewritten or printed, in sextuplet, and each of the six copies shall be legible. If the statements relate to duties or other trade restrictions affecting more than one product, each product must be treated separately and statements with respect to each product shall begin on a separate page.

Supplementary Oral Presentation.—Supplementary views may be presented orally only upon application to the Chairman and after written

statements have been submitted in proper form. Such application may be made in writing to the Chairman and shall set forth concisely the reasons therefor. Also the application shall state whether it is desired to present supplementary information and views concerning tariffs or other trade restrictions of the foreign country with respect to which the Secretary of State has given public notice of intention to negotiate a foreign trade agreement or concerning tariffs or other trade restrictions of the United States. The Committee will consider the application and inform the applicant whether it is or is not approved.

Oral statements shall be made under oath.

Any oral presentation of views hereunder shall not be in the nature of a public hearing.

Time Limitations.—The time limits within which information and views in writing and applications for supplemental oral presentation of views shall be submitted, as well as the time for supplemental oral presentation of information and views, will be prescribed by the Committee in connection with each proposed foreign trade agreement, and will be made public in behalf of the Committee by the Secretary of State simultaneously with his notice of the intention to negotiate each proposed agreement.

Cuba Repeals Decree Limiting Exports of Currency.

A new decree repealing the June 2 decree which restricted exports of money from Cuba has been signed by President Mendieta, it was indicated in Havana advices July 16. Regarding the repeal of the June 2 edict, a cablegram from Havana July 13 to the New York "Times" said:

The Cabinet to-night repealed the June 2 law prohibiting the exportation of money. Protests from commercial and industrial leaders brought about the action of the Government.

The Government admitted the law had stopped the flow of money for investment in Cuba and had hampered commercial interests and the normal exchange of commerce.

Items regarding the June 2 decree appeared in our issues of June 9, page 4206 and June 23, page 4206.

Export of Nitrate Resumed by Chile—Record Shipments Follow Paris Accord.

From Santiago, Chile, advices under date of July 17 to the New York "Times" said:

Nitrate interests here attach great importance to the agreement reached in Paris among Chilean nitrate producers and European producers of synthetic nitrogenous fertilizers to form a world cartel to avoid price wars.

Reports from northern ports announce greatly increased exports to Europe with record shipments of more than 125,000 tons in the past six days. The settlement of competitive difficulties for a year is expected to clear the way for expansion of Chile's sales abroad in accordance with the Finance Minister's plans for development of this country's exports. Refining plants here are preparing to reopen.

A commercial agreement between Chile and the Soviet Government is expected as a result of negotiations commenced a fortnight ago, which have reached "a satisfactory stage." A representative of the Juyamtorg, the Soviet South American trade bureau at Buenos Aires, will soon visit Santiago to close the arrangement, it is stated.

It is planned to exchange Chilean nitrate, copper, hides and wool for Russian oil and electric lamps and other manufactures.

From the same paper we quote the following from Santiago July 13:

Although an agreement in principle is known to have been reached among nitrate producers in Paris, it is not revealed whether Chilean producers are in full accord with those of Europe. Finance Minister Gustavo Ross has kept in touch with the Chilean delegation by telephone.

Legislation Affecting Foreign Banks Planned in Chile.

Legislation affecting foreign banks in Chile will soon undergo important changes, according to the opinion of Deputies supporting a bill sent to Congress on July 24, it was indicated in a cablegram from Santiago to the New York "Times," which also reported:

The bill, which would come into force in December 1935, provides that 75% of the capital of foreign banks established here or those to come later must be underwritten and held by Chilean citizens or foreigners with at least five years' residence here. Similar conditions will be enforced for capital increases.

The bill also requires that the capital and liquid reserves of commercial banking institutions must be equivalent to at least 25% of the deposits and to 50% when the institution is a branch of a foreign bank. Banks not conforming to these limits must either raise their capital or reduce their deposits from the date the law goes into effect.

The opinion prevails in Congress that the bill will be passed.

Warning by Battle Wing of Colorado Party of Repudiation of Uruguayan Obligations of Terra Regime.

Under date of July 21, a cablegram from Montevideo, to the New York "Times" said:

No debts contracted by the Terra Government will be recognized by the Battle wing of the Colorado party, according to a resolution adopted at the party's national convention.

The Batllistas controlled the Government for many years before the election of President Gabriel Terra and expect to control it again.

A copy of the resolution was sent to the party's agents abroad for distribution "to prevent the continued mortgaging of the country to foreign gold."

"The party advises in a clear, categorical manner," it is stated, "that every loan, concession or other financial operation or business contracted by the dictatorial Government and the pseudo-constitutional Government which has succeeded it will be completely repudiated by the Government which re-establishes the regime of liberty and democracy, which have always been fundamental concepts of the Uruguayan mentality."

Panama Increases Rents—Alien Employees in Canal Zone Will Pay 15% More After Aug. 1.

Balboa, C. Z., advices July 18, are taken as follows from the New York "Times":

Rents for Panama Canal quarters occupied by alien employees will increase about 15% Aug. 2. The purpose is to have the rents meet the cost of maintenance, which heretofore has incurred a deficit.

The employees affected are mostly West Indian Negroes occupying simple quarters for which the maximum rent is \$7.50 a month. The increases range between 25 cents and \$1.

Less than half of the alien workers occupy quarters owned by the Government. The rest live mostly in Panama City and in Colon, where the rents are higher.

Mexico Will Curb Commodity Prices—Many Products, Including Oil, Brought Under Control Through New Decree—Foreign Companies Affected.

Following the recent increase of 1 cent (Mexican) per liter in the retail price of gasoline, principally by foreign companies, a Government decree was issued at Mexico City, July 23, declaring petroleum and its derivatives to be articles of public utility. Advices July 23 from Mexico, D. F. to the New York "Times" reporting this, added:

The decree empowered the National Economy Department to fix maximum retail and wholesale prices for these products.

It also set aside the following products as "necessary to consumption": Maize, beans, rice, potatoes, salt, coal, fresh vegetables, flour, lard, lentils, coffee, medicines and cotton goods.

It then provided that when the National Economy Department found a serious shortage of these products it could force the retail sale of existing stocks at prices not exceeding the average for the previous six months.

The preamble to the decree insists that it is the duty of the Government to prevent the establishment of special privileges to the prejudice of public welfare, and stresses the necessity of maintaining equilibrium in the exploitation of the nation's resources.

The decree is seen in part as a reply to the Compania Mexicana de Petroleo el Aguila, a Royal Dutch subsidiary, which contended that the increase of 1 cent per liter of gasoline was justified because automobile fuel was cheaper in Mexico than in any other country.

On July 23 United Press advices from Mexico City stated:

Foreign oil companies to-day faced the threat of Government intervention to set the retail price of gasoline as a result of the recent increase of 5%. By a recent decree, petroleum products are classed as a prime necessity, and the Commerce Department is authorized to supervise production and price, the same as foodstuffs.

Taxicab companies and business consumers threaten a general strike as a result of the increase, and pressure is being exerted for the Government to step in.

Adolfo de Hostos Named Director of Puerto Rican Lottery.

On July 22 Governor Blanton Winship appointed Adolfo de Hostos as the first director of the new lottery authorized by recent legislation for Puerto Rico. Copyright advices July 22 from San Juan to the New York "Herald Tribune" in reporting this added:

In selecting Mr. de Hostos, who has been manager of a leading sugar property in Puerto Rico since he resigned from the army, Governor Winship disregarded recommendations which had come from political circles.

The law authorizing the lottery went into effect on July 1, and it had been hoped that the first drawing would be held July 25, the anniversary of the American occupation of Puerto Rico. The necessary regulations and procedure have now been settled, it is understood, and operations may begin in another month. Of the lottery profits, 60% will be retained by the Health Department for anti-tuberculosis work.

The bill providing for Puerto Rico's new lottery under the supervision of the Insular Treasurer and under control of the Executive Council became a law on May 15 with Governor Winship's signature. An account from San Juan announcing the signing of the bill had the following to say:

Not more than half the lottery receipts are to be given in prizes. The balance will be divided as follows: 40% for smaller municipalities for health services and 60% to be used under the Commissioner of Health to combat tuberculosis.

Officials say there is no accurate basis for estimating the lottery receipts, although \$500,000 is the estimated minimum for the first year.

The old Spanish lottery was outlawed with the establishment of American government here.

Shipments of Foodstuffs to Puerto Rico by FSRC—Plans for Economic Rehabilitation of Island.

Press advices July 21 from Washington stated that shipments of foodstuffs to Puerto Rico would begin immediately, the Federal Surplus Relief Corporation made known in announcing the purchase of 2,571,000 pounds of foodstuffs for destitute Island families. It was also said:

Contracts have been let for the delivery of 900,000 pounds of dry, pink beans, 400,000 pounds of cornmeal, 317,000 pounds of canned salmon, 137,000 pounds of condensed milk, 750,000 pounds of lard and 189,000 pounds of sausage.

A month ago President Roosevelt had approved plans to extend the New Deal to Puerto Rico. This announcement was reported as having been made at San Juan on June 29. Governor Blanton Winship following his return from Washington, where he had been in touch with Administration heads for a month. On that date San Juan advices to the New York "Times" stated:

"The President has agreed in principle," he said, "to the plan of integrating the processing tax receipts, a percentage of the relief expenditures and funds from certain other sources for the purpose of: First, bringing about compensation for reduction in sugar production; second, creating stable and permanent employment for those now unemployed, and third, improving the living conditions and purchasing power of the inhabitants of the Island."

Governor Winship said the Island rehabilitation program was based on the plan submitted by the Puerto Rican committee, composed of Chan-

cellor Chardon and R. Fernandez García of the University of Puerto Rico and R. Menendez Ramos, the Commissioner of Agriculture and Labor, who was with the Governor when the statement was made.

From sources near the Island committee it was learned that should the plan be carried out in full it might cost as much as \$100,000,000 over the entire period required.

Exchange Situation in Ecuador—Suspension of Sales of Exchange to Members.

Under date of July 19 the Department of Commerce at Washington issued the following:

The Finance and Investment Division of the Bureau of Foreign and Domestic Commerce has been informed that on July 7 the Central Bank of Ecuador suspended sales of exchange to member banks on account of the virtual exhaustion of its supply of available cover. By a decree of July 13, the Government authorized the Central Bank to utilize temporarily the exchange from the 25% of the value of exports, which was required to be delivered to the Bank for liquidation of uncovered obligations pending when the new Exchange control law was passed in December 1933.

The decree of July 14 to remain in effect until Sept. 10 1934, at which time the Central Bank is to begin to replace the funds borrowed.

President Roosevelt's Proclamation Establishing Separate Sugar Processing Tax Funds in Insular Areas to Be Used to Benefit Agriculture.

Establishment of separate sugar processing tax funds for Philippine Islands, Puerto Rico, the Territory of Hawaii, and the Virgin Islands, to be used in each of these respective areas for the benefit of its agriculture is provided, in a proclamation signed June 30 by President Roosevelt. In stating this, an announcement issued July 25 by the Agricultural Adjustment Administration, said:

The proclamation was issued pursuant to Section 15 (f) of the Agricultural Adjustment Act, as amended. Under that section the taxes collected upon the processing of sugar cane in these areas or the processing in Continental United States of sugar produced in and coming from these areas shall be held as separate funds in the names of the respective areas either to be expended for the benefit of agriculture or to be paid as rental or benefit payments in connection with crop adjustment programs or to be used for expansion of markets or for removal of surplus agricultural products in each of the areas, as the Secretary of Agriculture, with the approval of the President, may direct.

Richard Whitney of New York Stock Exchange Regards Speech of Joseph P. Kennedy as Reassuring.

The speech of Joseph P. Kennedy, Chairman of the Securities and Exchange Commission on the purposes of the Commission, were referred to by Richard Whitney of the New York Stock Exchange as "most reassuring" in his press conference on July 26. Mr. Kennedy's speech is given elsewhere in these columns to-day. Mr. Whitney's comments, made at the request for an expression of his views, follow:

"I think Mr. Kennedy has shown that he is approaching his job carefully and from a most sane and sound point of view. It is unnecessary to reiterate that we shall do everything in our power to help the commission achieve the results they desire to accomplish. What Mr. Kennedy said is just good, common business sense, and, to my way of thinking, most reassuring."

Conference in Washington Between Officials of New York Stock Exchange and Securities and Exchange Commission.

At a conference in Washington on July 24 between officials of the New York Stock Exchange and the Securities and Exchange Commission, preliminary discussions were had involving the administration of the new Securities Exchange Act of 1934. Following the conference, Joseph P. Kennedy, Chairman of the commission, said:

"It was just an informal talk, during which the members of the Commission and the representatives of the New York Stock Exchange discussed some of the more important matters facing the Commission. There will be further conferences of the same kind in the near future."

All the members of the Commission were present; the representatives of the New York Exchange were Frank Altschul, Chairman of the Listing Committee; J. M. B. Hoxsey, Secretary, and Roland Redmond, attorney for the Exchange.

Washington advices July 24 to the New York "Times" said:

The Conference lasted more than five hours, during which the law's provisions governing the registration of Exchanges, listing of securities and the marginal provisions were informally discussed. It was the first of many conferences which the Commission will hold with members of the principal Exchanges of the country, bankers and others familiar with the conditions which the new law seeks to correct.

Securities and Exchange Commission Confers With Accountants—Rules To Be Moderate.

Advices to the effect that the Securities and Exchange Commission intends to use moderation in exercising its powers over corporation accounting were contained in Associated Press accounts from Washington July 20, from which we also quote the following:

This was disclosed to-day as the Commission wound up preliminary conversations with New York accountants. The talks concerned the question of what data corporations should be required to file with the Commission before they list their securities on the exchanges.

When the stock market control bill was before Congress the accounting section was attacked. Critics said it gave the Commission great power over

corporations by permitting it to determine what and how much they should tell the public about their business. Advocates of the bill denied this.

The Commission's meeting with the accountants, who were from representative firms in New York, dealt primarily with how the accountants might give advice. It was decided they should make recommendations later.

Experts say the perfect idea from the viewpoint of the investor would be to require uniform accounting from corporations in the same industry and, so far as possible, in all industry. When varied methods are used, the investor has difficulty comparing the statistics.

For instance, it was said one company may value its property at cost, whereas another may use cost of replacement figures. In cases of large overvaluations, the investor sometimes has suffered severely.

But while perfection might require the same forms for statistics and the same methods of calculation, commission experts believe the practical situation will prevent uniform accounts for years.

Rulings on Two Greek Bond Issues—Corrections by New York Stock Exchange.

Recent rulings made by the Committee on Securities of the New York Stock Exchange with regard to two secured sinking fund gold bond issues of Greece have been corrected by the Committee. The rulings, which were announced by the Exchange on July 19, were given in our issue of July 21, page 361. The corrections were issued as follows on July 23 by Ashbel Green, Secretary of the Exchange:

NEW YORK STOCK EXCHANGE. Committee on Securities.

July 23 1934.

Notice having been received that payment of \$9.62 on the May 1 1933 coupon, \$9.62 on the Nov. 1 1933 coupon and \$12.25 on the May 1 1934 coupon, per \$1,000 bond, will be made July 23 1934, on presentation for stamping of coupons from Greek Government 40-year 7% sinking fund gold bonds, due 1964.

The Committee on Securities rules that the bonds be quoted ex-interest \$31.49 per \$1,000 bond on July 24 1934;

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning July 24 1934, must carry the May 1 1933 coupon stamped to indicate payment of \$9.62 per \$1,000 bond, the Nov. 1 1933 coupon stamped to indicate payment of \$9.62 per \$1,000 bond and the May 1 1934 coupon stamped to indicate payment of \$12.25 per \$1,000 bond, and subsequent coupons. Such coupons must be securely attached and bear the same serial number as the bond.

Committee on Securities.

July 23 1934.

Notice having been received that payment of \$8.25 on the Aug. 1 1933 coupon and \$8.25 on the Feb. 1 1934 coupon will be made on July 23 1934 and \$10.50 on the Aug. 1 1934 coupon will be made Aug. 1 1934 per \$1,000 bond, on presentation for stamping of coupons from Greek Government 40-year 6% secured sinking fund gold bonds, Stabilization and Refugee Loan of 1928, due 1968:

The Committee on Securities rules that the bonds be quoted ex-interest \$16.50 per \$1,000 bond on July 24 1934; that the bonds be quoted ex-interest \$10.50 per \$1,000 bond on Aug. 1 1934;

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning July 24 1934, must carry the Aug. 1 1933, coupon stamped to indicate payment of \$8.25 per \$1,000 bond, the Feb. 1 1934, coupon stamped to indicate payment of \$8.25 per \$1,000 bond, and subsequent coupons, and to be a delivery in settlement of transactions made beginning Aug. 1 1934, must carry the Aug. 1 1933, coupon stamped to indicate payment of \$8.25 per \$1,000 bond, the Feb. 1 1934, coupon stamped to indicate payment of \$8.25 per \$1,000 bond, the Aug. 1 1934 coupon stamped to indicate payment of \$10.50 per \$1,000 bond, and subsequent coupons. Such coupons must be securely attached and bear the same serial number as the bond.

ASHBEL GREEN, Secretary.

New York Stock Exchange Seeks Data on Margin Accounts for Federal Reserve Board—Questionnaire Sent to Registered Firms Classifies Accounts According to Ratio of Market Value to Debit Balance on July 31.

The Committee on Business Conduct of the New York Stock Exchange yesterday (July 27) sent to all registered firms carrying margin accounts a questionnaire designed to obtain certain information to aid the Federal Reserve Board in its study of margin accounts. Firms were directed to report on each security, showing the number of shares of stock or par value of bonds held for firm or partners' accounts and for customers having debit balances. This information was asked as of the close of business July 31, returnable not later than Aug. 10. In addition brokers are asked, in another communication, to segregate margin accounts into those with debit balances of more than \$5,000 and those with debit balances of \$5,000 or under, together with the percentage of the debit balance represented by the total market value of securities held.

In this case brokers were instructed to include only customers' margin accounts with debit balances and with long security positions. That information is returnable not later than Aug. 6.

The text of the two communications from the Exchange, both signed by Ashbel Green, Secretary, are given below:

NEW YORK STOCK EXCHANGE Committee on Business Conduct

New York, July 27 1934.

To Registered Firms Carrying Margin Accounts:

In order to furnish the Federal Reserve Board with certain information that may assist the Board in its study of margin accounts, the Committee on Business Conduct directs that registered firms carrying margin accounts furnish it with information in regard to securities, as follows:

A report of each security, showing the number of shares of stock or par value of bonds held for firm or partners' accounts and for customers having a debit balance.

Stocks with a market value of less than \$2 per share and bonds with a market value of less than 5% of par need not be reported.

Do not include securities carried or held by you for registered firms of the New York Stock Exchange who themselves carry margin accounts.

In reporting, use ticker abbreviations for securities listed on New York Stock Exchange and New York Curb Exchange, but do not use ticker abbreviations for other securities.

The information in regard to each security must be provided as of the close of business July 31 1934 and be forwarded to the Committee not later than Aug. 10 1934 on tickets, a sample of which is submitted herewith. The necessary supply of these tickets will be available on and after July 31 1934 at Distributing Department, Night Clearing Branch, Stock Clearing Corp., 52 Broadway, New York City. Out-of-town firms are requested to obtain supply through correspondent.

Use one ticket for each security and submit with covering letter stating total number of tickets to Committee on Business Conduct. Incoming Window, Annex Department, 18 New Street, New York City.

ASHBEL GREEN, Secretary.

NEW YORK STOCK EXCHANGE.

Committee on Business Conduct.

New York, July 27 1934.

To Registered Firms Carrying Margin Accounts:

In order to furnish the Federal Reserve Board with certain information that may assist the Board in its study of margin accounts, the Committee on Business Conduct directs that registered firms carrying margin accounts furnish information indicated on form of report sent herewith, in regard to customers' margin accounts with long security positions.

The following instructions must be observed:

Include only customers' margin accounts with debit balances and with long security positions.

Exclude—(a) Accounts having both long and short positions.

(b) Accounts having both security and commodity positions or only commodity positions.

(c) Accounts having positions in foreign currencies.

(d) Guaranteed accounts and accounts of guarantors.

(e) General partners' accounts.

(f) Accounts carried by you for registered firms of the New York Stock Exchange who themselves carry margin accounts.

Market value of securities may be computed by whatever method is customarily used by you; prices used need not include fractions, and securities not ordinarily accepted for collateral purposes should not be valued.

The total market value reported should include the value of segregated securities available for use as margin.

This information is to be furnished in duplicate as of the close of business July 31 1934 and must be forwarded to the Committee not later than Aug. 6 1934.

Three copies of the form of report are enclosed to provide for this submission in duplicate as well as for your file copy if desired. Additional copies, if desired, will be provided upon application at Accounting Department, Room 2000, 11 Wall Street, New York City.

Use addressed return envelope enclosed herewith for submission of reports in duplicate.

ASHBEL GREEN, Secretary.

Ruling Affecting Customers' Men Again Amended by New York Stock Exchange—Minimum Salary in Renewal Contracts Lowered—Exchange Dismisses 38 Floor Employees Due to Decreased Trading.

The New York Stock Exchange on July 25 amended for the second time in two months the ruling affecting the employment of customers' men placing the powers to fix terms of employment under the jurisdiction of the Committee on Quotations and Commissions of the Exchange. The committee on July 26 fixed the minimum salary for renewal contracts at lower rates than had previously been in effect. The committee also reduced the minimum time of duration of original contracts of employment to two months, except in the case where the individual had not been previously registered with the committee, in which instance the minimum is six months. Previously all original contracts had to run for a period of at least six months. The renewal contracts remain unchanged at a minimum of one month duration.

The rules affecting customers' men, as originally adopted about eight months ago, fixed the minimum salary of customers' men at \$60 a week in New York City and corresponding rates in other cities, and provided that the initial contracts be made for a period of not less than six months with renewals for a period of three months, at least. On May 16 the Governing Committee of the Exchange amended the rules, providing for the renewal of contracts for not less than one month duration and lowering minimum salaries to \$50 in New York and corresponding rates elsewhere in the United States. Reference to this change was made in our issue of May 19, page 3362.

With respect to this week's changes the New York "Herald Tribune" of July 27 had the following to say:

New Minimum Scale.

With the exception of original contracts for customers' men, who have been previously registered, the minimum scale of all other contracts of employment, including renewals contracts, will be not less than \$40 in New York City; \$30 in Boston, Chicago, Detroit, Los Angeles, Philadelphia and San Francisco; \$25 elsewhere in the United States; in foreign countries, \$30 in cities with a population of more than 400,000, and \$25 in cities of less than 400,000.

These new rulings result in a reduction of \$10 in the minimum scale for New York City and for such cities as Boston and Chicago. It results in a \$5 reduction elsewhere in the United States. Formerly, the Stock Ex-

change rules made no provisions for minimum scale for customers' men in foreign countries.

Renewal on Monthly Basis.

Original contracts for customers' men not already registered will continue to be for a period of six months and at the top scale, established last year by the Stock Exchange. The scale is not less than \$60 in New York City; \$50 in such cities as Boston and Chicago; \$40 elsewhere in the United States; in foreign countries, \$45 in cities with a population of more than 400,000, and \$35 in cities of less than 400,000. No change is made except that a scale is established for foreign countries.

Incident to the issuance of the rules by the Committee on Quotations and Commissions for contracts with customers' men, the Stock Exchange announced that notices have been sent to 38 exchange floor employees stating that their services are no longer needed. The Exchange said that the action was taken due because of the reduced trading during the past several months. There are approximately 1,000 employees on the floor, it was stated, a staff capable of handling between 4,000,000 and 5,000,000 shares a day. During the past two months trading has been less than 1,000,000 shares daily.

The change adopted on July 25, which affects Section 9 of Chapter XVI of the rules was issued as follows on July 26:

The Governing Committee of the New York Stock Exchange at a meeting yesterday amended Section 9 of Chapter XVI of the Rules to read as follows.

Sec. 9. No member of the Exchange or firm registered thereon shall employ, without the prior approval in each case of the Committee on Quotations and Commissions, any "customers' man" as defined in subdivision (c) of Section 7 of Chapter XII of the rules.

No member of the Exchange or firm registered thereon shall employ any "customers' man", except pursuant to the provisions of a written contract of employment. Such contract shall provide both for a term of employment and a salary at least equal to the minimum fixed from time to time by the Committee on Quotations and Commissions. The renewal of any such contract shall be for a term at least equal to the minimum fixed from time to time for such renewals by the Committee on Quotations and Commissions. Prompt notice shall be given to the Committee on Quotations and Commissions of any proposed modification or termination of any such contract and the reason therefor.

No member of the Exchange or firm registered thereon shall pay any expense incurred by any "customers' man" or other employees for the entertainment of customers.

All "customers' men" must have fixed and definite duties in the office in which they are employed requiring their attendance at least during the time that the Exchange is open for business.

The employment of a clerk or clerks in a nominal position, because of the business obtained by such clerk or clerks, is forbidden.

Employment of traveling representatives for the solicitation of commission business in listed securities from individuals will not be approved.

(The only change is in the second paragraph. The previous rule provided for an original contract of six months' duration, and a renewal contract of not less than one month. The new rule provides that the term of contract shall be fixed by the Committee on Quotations and Commissions.)

The changes made on July 26 by the Committee on Quotations and Commissions were issued as follows by Ashbel Green, Secretary of the Exchange:

NEW YORK STOCK EXCHANGE.

Committee on Quotations & Commissions.

July 26 1934.

To the Members of the Exchange:

The Committee on Quotations and Commissions, pursuant to the powers vested in it by Section 9 of Chapter XVI of the Rules, as amended by the Governing Committee July 25 1934, has determined with respect to customers' men that:

1. All original contracts of employment shall be for a period of not less than two months, except that original contracts of employment of individuals who have not been previously registered with the Committee on Quotations and Commissions as customers' men shall be for a period of not less than six months.

The renewal of any contracts shall be for a period of not less than one month.

2. All original contracts of employment of individuals who have not been previously registered with the Committee on Quotations and Commissions shall provide for a weekly salary of not less than \$60 in New York City; \$50 in Boston, Chicago, Detroit, Los Angeles, Philadelphia and San Francisco; \$40 elsewhere in the United States; in foreign countries, \$45 in cities with a population of over 400,000 and \$35 in cities of less than 400,000.

All other contracts of employment, including all renewal contracts, shall provide for a weekly salary of not less than \$40 in New York City; \$30 in Boston, Chicago, Detroit, Los Angeles, Philadelphia and San Francisco; \$25 elsewhere in the United States; in foreign countries, \$30 in cities with a population of over 400,000 and \$25 in cities of less than 400,000.

3. No member of the Exchange or firm registered thereon shall permit any person to perform any of the duties customarily performed by a customers' man unless such person shall have been employed as a customers' man with the approval of the Committee on Quotations and Commissions.

4. Member firms which operate under a stagger system with respect to their customers' men pursuant to the conditions prescribed by the Committee on Quotations and Commissions may permit a customers' man, to such extent as may seem necessary to him to attend at the firms' office during the period when he would otherwise be absent under such stagger system. During the period when a customers' man is absent from the firms' office under a stagger system he shall not engage in any business activity for the firm, during the time that the Exchange is open for business.

ASHBEL GREEN, Secretary.

New Express Ticker Service Tested by New York Stock Exchange—Not to Be Placed in Operation at Present, Richard Whitney, President, Says.

The new express ticker service was demonstrated formally for the first time on July 18 by the New York Stock Exchange. The demonstration, which was made before officers and directors of the New York Quotation Co., subsidiary of the Stock Exchange, which supplies lower Manhattan with ticker service, was termed "most satisfactory" by Richard Whitney, President of the Exchange. In announcing the demonstration, on July 19, Mr. Whitney said:

The first formal demonstration of the Exchange's new express ticker system was made on Wednesday [July 18] to officers and directors of the New York Quotation Co., the Exchange's subsidiary, which renders ticker service to Exchange members in lower Manhattan. The demonstration was most satisfactory, and the work of installing within the Exchange buildings the complicated equipment required to place the express system in operation is going forward as originally planned.

One entire floor of the building at 11 Wall Street will be required for this purpose. The function of the express ticker is to print up-to-date quotations on leading stocks at all times, achieving this result by omitting from the tape quotations of inactive or less important stocks, whenever this is necessary to permit the remaining quotations to be printed without delay. The present ticker service, which records all transactions in the sequence in which they occur, will not be discontinued, but both services will be furnished.

I feel that the development of the express system is an important step in the perfection of the Exchange's service to the public, and that it will be carried to the point where operations can be commenced on relatively short notice, when active markets return. For the present, however, the Exchange does not intend to place the new ticker in actual operations, as substantial additional expense would be involved, but will simply prepare to furnish the new service with minimum delay when conditions warrant.

A previous reference to the express tickers appeared in our issue of Feb. 3, page 780.

Committee on Stock List of New York Stock Exchange Revises Form For Listing Requirements.

Announcement was made July 26 by the New York Stock Exchange of the revision by the Committee on Stock List of the printed form "Requirements for Listing Applications" in accordance with the changes in rules and practices adopted during the past year. The Exchange points out that "the changes in the data required from applicant companies have been announced from time to time as adopted, and have been contained in the printed applications to list." In the New York "Journal of Commerce" of July 27 it was noted that among the more important additions to the revised form are the following questions which must be answered or statements made:

Whether holding or operating company; name of controlling or guarantor company.

Amount of reacquired stock.

Voting power of capital stock.

Net proceeds to company if issued for cash.

Opinion of counsel (not officer or director of company) on validity of organization, authorization, issue, and validity of stock; statement as to registration under Securities Act of 1933; description of options granted by company to buy stock.

In the case of bonds added details are required, including.

Names of fiscal agents and paying agents.

Details of purchase warrants and (or) conversion or option terms.

Information as to value in United States or foreign currency; terms of payment and in what currencies.

Certified public accountants report. Financial statements must include earnings for five years, if available, income account, surplus statement and balance sheets for two years, and like statements of subsidiaries or consolidated statements.

Other information to be filed includes notice from company as to amount of security taken by underwriters.

Loan or sell agreement.

Copies of issue prospectus.

Copies of mortgages, indentures and so forth.

As to removal from listing, it is now stated that securities may be removed when facilities for transfer and registration in Manhattan are no longer available.

The removed words from the old form include the "gold coin" clause in connection with bond listings.

Also removed is the requirement that checks for fees must accompany Governmental, State, county or municipal applications.

New York Stock Exchange Acts to Facilitate Collection of Proxies—Requests Members to Transfer Securities in Advance of Stockholders' Meetings.

The following notice regarding the transfer of certificates of stock in advance of stockholders meetings to afford opportunity for the collection of proxies was issued on July 19 by Secretary Ashbel Green of the New York Stock Exchange.

NEW YORK STOCK EXCHANGE.

Committee on Securities.

July 19 1934.

To the Members.

Members are requested, in so far as may be possible without involving any additional expense, to transfer certificates of stock which they hold in names of persons or firms over whom they have no control, into their own names or the names of persons over whom they have control, sufficiently in advance of a stockholders' meeting to afford opportunity for the convenient solicitation and collection of proxies.

ASHBEL GREEN, Secretary.

Dues to Be Deducted from Tax Returns by Members of New York Curb Exchange—Held as Contributions Towards Expenses of Exchange.

In the July 14 weekly bulletin of the New York Curb Exchange it is stated that the Board of Governors of the Exchange has passed a resolution to the effect that dues of regular members for the period from July 1 to Dec. 31 1934 are contributions towards the current expenses of the Exchange. As such, the bulletin continued, they will constitute income to the Exchange and may, therefore, be deducted by the regular member in his individual return for 1934.

Meeting of Foreign Bondholders Protective Council to Consider Various Situations Affecting American Holders of Foreign Bonds.

Foreign Bondholders Protective Council, Inc., held a meeting of its Board of Directors on July 25 at 120 Broadway, New York City.

J. Reuben Clark, Jr., President of the Council, made a report to the Board of Directors regarding the recent activities of the Council in seeking to protect American holders of defaulted foreign bonds of various countries, among them Brazil and Germany. The Directors approved the actions of the Officers and the Executive Committee of the Council. Consideration was given to the various situations in which American holders of foreign bonds are not receiving full service, and pending negotiations with certain countries for renewal of service on defaulted bonds were fully discussed. It is also stated that plans were made for further development of the Council's support of its work.

The following Directors were present at the meeting:

Newton D. Baker, former Secretary of War, of Cleveland.

Laird Bell, of Fisher, Boyden, Bell, Boyd & Marshall, of Chicago.

Hendon Chubb, of Chubb & Son, New York; J. Reuben Clark, Jr., former Under-Secretary of State and former Ambassador to Mexico.

William L. Clayton, of Anderson, Clayton & Co., Houston, Texas.

Herman L. Ekern, former Attorney General of Wisconsin.

Ernest M. Hopkins, President of Dartmouth College; Pierre Jay, Chairman of Fiduciary Trust Company, New York.

Philip F. LaFollette, former Governor of Wisconsin.

Frank O. Lowden, former Governor of Illinois.

Roland S. Morris, former Ambassador to Japan, of Philadelphia.

Thomas D. Thacher, former Solicitor General of the United States.

John C. Traphagen, President of Bank of New York & Trust Company; and Quincy Wright, Professor of International Law at the University of Chicago.

The Council is a private membership corporation with no capital stock, organized in December, 1933, by the Directors as a matter of gratuitous public service at the direct request of the Federal Administration. Its purpose is to assist in safeguarding the interests of all American holders of foreign public dollar bonds which now total some \$6,000,000,000 with about \$2,000,000,000 in default.

HOLC Reduces Interest on Bonds from 3% to 2 3/4%—Lower Rate Bonds to be Issued Beginning Aug. 1.

The board of directors of the Home Owners' Loan Corporation, acting to reduce interest rates in line with recent Government financial operations, announced on July 23 that between July 27 and July 31, no authorizations to deliver bonds in exchange for home mortgages will be issued. In reporting the foregoing, Washington advices, July 23, to the New York "Herald-Tribune" of July 24, said:

On Aug. 1, it was decided, the corporation will begin issuing authorizations for a new series of bonds bearing 2 3/4% interest, maturing Aug. 1 1949, and redeemable on and after Aug. 1 1939, at par and accrued interest on any interest payment day or days upon two months' notice. Three per cent bonds will be issued only in cases where the Corporation is committed to do so as of the close of business on July 26, it was declared.

Loans Closed by Field Offices of HOLC During Week of July 13 Establish Record—Total Volume Reported at \$56,110,571.

Closing loans at the rate of more than \$10,000,000 per working day, field offices of the Home Owners' Loan Corporation broke all their previous records for mortgage refunding during the week ending July 13 with a total volume of \$56,110,571, it is shown in the weekly report of the Corporation, issued July 19. Individual loans numbering 18,233 were concluded during the week. The report also noted:

The week's activity brought the aggregate number of urban home loans consummated to 375,971, amounting to \$1,134,455,542. A decrease in the rate of filing of new applications for loans is taken by Corporation officers to indicate that most home owners in legal distress with their mortgages have already made application with the Corporation.

The status of applications handled to date by the Corporation is further shown as follows. number of mortgagees who have agreed to accept bonds of the Corporation in exchange for their overduo mortgages, 1,201,833; detailed appraisals of applicants' properties completed, 1,017,439; title reports received, 554,374; applications in process of adjustment (a current figure), 254,978; hold up on account of defective title (which may be cleared later), 41,565; and in hands of loan closers for execution of final papers, 59,606.

More than 99% of the loans have been effected by exchange of the bonds of the Corporation for existing mortgages. The average loan is \$3,017.

New York Stock Exchange Modifies Rules Affecting Listing of Home Owners' Loan Issues.

The Stock Exchange has made it possible, through constitutional amendment, to place upon the list, without report and recommendation to the governors, such bonds as the Home Owners' Loan issues, said the New York "Journal of Commerce" of July 27, which gave as follows the new paragraph covering the change:

"To place upon the list, without report and recommendation to the Governing Committee, direct obligations of or obligations guaranteed as to principal or interest by the Government of the United States, or any State, or any political subdivision thereof, or direct obligations of any agency or instrumentality of the United States or any State or any political subdivision thereof and the external dollar bonds of a foreign government."

Purpose of New SEC to Reassure Capital and Investor —No Thought of Restricting Proper Profits, Says Chairman Kennedy.

Discussing, in a Nationwide address, at the National Press Club in Washington on July 25, the work of the Securities and Exchange Commission, of which he is Chairman, Joseph P. Kennedy stated that he conceives "it to be an important part of the job we are trying to do here in the SEC to reassure capital as to its safety in going ahead and to reassure the investor as to the protection of his interests, by restricting certain practices which have proved to be detrimental to their interests, and by making available adequate information to the public upon which it can act intelligently." "We want to see the wheels turn over and gather speed," said Mr. Kennedy. He added: "We want to see the security business, by far the greatest in volume and most important in its effects of any in the country, go forward on a broad scale."

"In common with all other forms of business," Mr. Kennedy stated "financial enterprises require profit to keep them going. There is not the slightest thought of eliminating or restricting proper profits." He added:

It is a commonplace to say that the Recovery Program to be finally successful needs a sound and broad security market which provides, as an accompaniment, a very large and regular tax flow to the Treasury.

Such a market should be truly barometric. It should reflect the actual economic conditions, and all the manipulations that might be invented would be futile if the bases did not justify a rise. The earning power of a nation should be the controlling factor in establishing security levels, and the security business itself has the right to claim part of this earning power.

Mr. Kennedy in commenting upon the volume of investments in the country observed that "every ninth or tenth man, woman and child in this country probably has a direct stake in the Nation's security markets—which means at least one family in every three." His address follows in full:

I am grateful for this opportunity to talk to the members and guests of the National Press Club and, through its courtesy, the radio audience. It is through the press that the public will become acquainted with the work and progress of the Securities and Exchange Commission.

The success and effectiveness of the work of the Commission will be dependent in a large part, not only upon the co-operation of the Exchanges and their members, but upon the public's understanding of the objectives of the Securities Exchange Act and the steps taken to gain those objectives. The fine spirit of co-operation which the press, the Stock Exchanges and their members have shown so far has been most encouraging.

The fact that I turn to the Nation-wide audience to discuss the work of the SEC does not mean that the Commission proposes to carry on intensive propaganda regarding its activities. Its task is essentially technical—a job that must be done in a businesslike way, without political publicity of any sort, although, of course, public scrutiny will never be avoided or discouraged.

Every member of the SEC knows perfectly well that this Commission faces one of the most difficult and one of the most delicate tasks ever given a governmental agency.

In our hands has been placed the responsibility of giving all the aid of which Government is capable to the better organization of the mechanism through which the savings of the people find their way into securities.

I believe that this Commission is fortunate in having such men as Mr. Landis, who had a large hand in drafting the law; Judge Healy, who did such splendid service as chief counsel of the Federal Trade Commission; Mr. Mathews, who is rich in the experience of supervising security issues and Mr. Pecora, whose striking contributions to public service are well known and deeply appreciated by the people of this country.

Confidence Needed in Business.

Everybody says that what business needs is confidence. I agree. Confidence that if business does the right thing it will be protected and given a chance to live, make profits and grow, helping itself and helping the country. But the old things business did—the old practices it followed—are, some of them, no longer the right ones.

But not all the old practices are wrong, and there is no belief, at least none in the minds of the SEC, that business is to be viewed with suspicion; that it must be harassed and annoyed and pushed around. Domestic tranquility is as essential to business as it is to our political system, and it was stated as one of the primary objects to be achieved through the Constitution.

We of the SEC do not regard ourselves as coroners sitting on the corpse of financial enterprise. On the contrary, we think of ourselves as the means of bringing new life into the body of the security business.

We are not working on the theory that all the men and all the women connected with finance, either as workers or investors, are to be regarded as guilty of some undefined crime. On the contrary, we hold that business based on good will should be encouraged so that it may be helpful.

It would be idle to deny that confidence is lacking in this country, and this is especially true of the security business. It is true that to-day business is better than confidence. There are several reasons for this. An important one is that in any time of change, capital, always notoriously timid, shrinks from taking new positions. There is nothing unusual in this; it is caution, born of experience.

Would Reassure Capital.

I conceive it to be an important part of the job we are trying to do here in the Securities and Exchange Commission to reassure capital as to its safety in going ahead and to reassure the investor as to the protection of his interests, by restricting certain practices which have proved to be detrimental to their interests, and by making available adequate information to the public upon which it can act intelligently.

We regard ourselves, as the President has said, as partners in a co-operative enterprise. We do not start off with the belief that every enterprise is crooked and that those behind it are crooks. We want to see the wheels turn over and gather speed. We want to see the security business by far the greatest in volume and most important in its effects of any in the country, go forward on a broad scale.

To bring that about we shall not sit as a prosecutor, hopeful of bringing in a verdict of guilty. We shall seek to help all proper enterprises by

helping them establish new checks and setting up more positive standards. We believe in affirmation, not negation.

It is difficult for a man to be a prophet. There have been too many prophets already in and around the Stock Exchange, so I am not going to take on that task. Accordingly, I shall not try to tell you what the SEC will do, but I can outline some of the things it won't do.

Commission to Begin Regulation of Exchanges Sept. 1.

The SEC is authorized by the law to begin active regulation of the Stock Exchanges Sept. 1. By that time many of the rules and regulations will have been formulated and announced. I can now tell you briefly the spirit in which we are tackling our jobs and can outline the help we believe the country will receive, if the job is well done.

We see at the present time only a little stream of capital issue where before there was a flood-tide. We see vast credit reserves left untouched except for the drafts made upon them by city, State and Federal demands. Why is this? Obviously, because business enterprise has been seriously wounded and needs to be nursed back to health and confidence. Some will try to tell you that pioneering and daring in business have been discouraged by the new Stock Exchange law. Don't let them get away with that, for it is not true. No honest man—no decent institution which seeks to render service, instead of merely achieving profit—need fear the regulations that have been set up.

The regulations, generally, are broad in character and rest squarely upon the principles of ethics applicable not only to business but to everyday life. The success of the regulations will depend, in part, upon the wisdom with which we of the Securities and Exchange Commission apply them, but even more, the success will rest upon the manner in which they are accepted.

The whole motive of the Security Act is to be found in the effort—the necessary and no longer escapable effort—to make finance more responsible. There is to be no vindictiveness in its interpretation, no concealed punishment to those who must live under it. There are no grudges to satisfy; no venom which needs victims. The rules are simple and honest. Only those who see things crookedly will find them harsh. The Commission will make war without quarter on any who sell securities by fraud or misrepresentation.

Not to Restrict Proper Profits.

In common with all other forms of business, financial enterprises require profit to keep them going. There is not the slightest thought of eliminating or restricting proper profits.

It is a commonplace to say that the Recovery Program to be finally successful needs a sound and broad security market which provides, as an accompaniment, a very large and regular tax flow to the Treasury. Such a market should be truly barometric. It should reflect the actual economic conditions, and all the manipulations that might be invented would be futile if the bases did not justify a rise. The earning power of a nation should be the controlling factor in establishing security levels, and the security business itself has the right to claim part of this earning power.

The billions of dollars of capital required by the war and the many billions since have made in this Nation a vast number of security holders. From a few hundred thousand before 1916 who held securities, more than 20,000,000 became investors during the war, mostly in bonds. And in the period succeeding the war these people turned to the leading exchanges and to the investment bankers and brokers for further investment.

16,000,000 Stock and Bond Holders.

Who, then, dare say that these more than 16,000,000 stockholders and bondholders have not a claim upon the Government to protect them? It was the Government largely which brought them into being, which urged them to become investors. Can there be any doubt the Government owes them the responsibility to check improper financial practices—that it owes this vast army responsibility to supervise the industry? Certainly not. And the very fact that the Government has taken these steps, which are purely protective and in no sense finally prohibitive, will do more to restore and rebuild confidence in security trading than any device that has been employed since the New York Stock Exchange met under the button-wood tree in 1792 at a place that is now in Wall Street.

Wealth in the form of corporate securities can be maintained and developed only by a continuous free and open market, where the investors may buy and sell their securities, assured of the going price and protected from sharp practices. And it is my belief that the investing public will find the markets to be firmer in their foundations because of the safeguards and because of the increased marginal requirements and the elimination of shoe-string speculators.

Publicity to Be Important Element.

Publicity will be an important element in the new conditions. Publicity, not of an occasional nature, but regular and informative. It will not be enough for a new enterprise to be candid in its original prospectus; it will supply its investors from time to time with publicity of such a nature that all will be as well informed as any individual could be.

The greater the publicity the more protected the public will be and the more corrective the influence upon the financiers. Those who inveigh against publicity do so usually for private purposes. The sort of publicity we have in mind with respect to corporations will do them no harm and the public much good.

The SEC desires to encourage proper investments. But at the same time it should be pointed out that the speculative risk in any investments, whether it be stocks or bonds, will be present in the future as it has been in the past, for no body of men—no government—no nation, is sufficiently wise to define the perfect investment, or to guarantee it or to eliminate the risks of speculation.

There will be an effort made by the SEC constantly to keep in mind the larger aspects and to avoid the nuisance rules. Otherwise the restrictions might become eliminations.

Recently an important economic research institution, privately endowed, but operating for the public benefit, gave testimony of the enormous spread of investments in America. It discovered the following:

"Between 6 million and 10 million individuals own bonds and between 9 million and 11 million individual men and women in the United States own stock. Every ninth or tenth man, woman and child in this country probably has a direct stake in the nation's security markets—which means at least one family in every three. Of the several million stockholders, about a million are employees who were sold shares by their employers. Another million are public utilities customer-owners. Over one-fifth of all the corporate stock outstanding is held by individuals with net incomes of less than \$5,000 a year. The total market value of outstanding securities in 1932—the worst year of the depression—was at least 100 billions. The value of stocks owned by individuals is nearly, and may exceed, 50 billions. Thus, nearly half of the value of all outstanding securities is in the hands of individuals. Through ownership of life insurance policies and payment of insurance premiums, a considerable portion of which are invested in bonds, more than 50 million people are indirectly but nonetheless vitally interested in the security markets."

The investor—even the casual investor—has a definite and valuable function. Organized markets, operating freely and openly, are impossible without him. And without him financial soundness, which implies a regular flow of moneys and credits, organized and maintained by security markets,

would be disrupted and practically ended.

If we of the SEC do our job well and if we are helped by those we want to help, the New Deal in finance will be found to be a better deal for all.

Participation by Federal Reserve Member Banks in Dealers' Syndicates—Information Called for from Reserve Board.

Supplementing the advices recently made public by the Federal Reserve Bank of New York regarding the permission granted by the Federal Reserve Board to member banks to participate in dealers' syndicates floating Government, State and municipal bonds, &c., the Reserve Bank this week made known the requirements of the Board in the matter of information to be supplied incident to participation. The following is the circular issued this week by J. Hebert Case, Federal Reserve Agent at New York:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 1403, July 23 1934 Supplementing Circular No. 1390, dated June 9 1934 and Circular No. 1394 dated June 25 1934.]

CORRESPONDENT RELATIONSHIPS BETWEEN MEMBER BANKS AND DEALERS IN SECURITIES.

Information to be Submitted by Member Banks Operating under Blanket Permit. (Section 32 of the Banking Act of 1933.)

To all Member Banks in the Second Federal Reserve District.

All member banks in the Second Federal Reserve District were advised by my Circular No. 1394 that the Federal Reserve Board had granted a revocable permit under Section 32 of the Banking Act of 1933 for a period until Dec. 1 1934, for correspondent relationships between any member bank or banks and any dealer or dealers in securities in connection with underwriting and dealing in the types of securities therein mentioned.

In the telegram addressed to me by the Federal Reserve Board under date of June 23 1934, from which I quoted in my Circular No. 1394, the Board stated that:

Instead of formal applications usually required, each member bank which exercises privilege granted herein shall promptly furnish to Federal Reserve Agent of district in which member bank is located such information concerning its operations under this permit as Federal Reserve Board may require, and Board will at an early date advise as to information which must be submitted. Upon receipt of required information, each Federal Reserve Agent will be expected to review promptly facts involved in each correspondent relationship covered by this permit in his district, and to advise Board of any case in which facts are such as to indicate that permit should be revoked as to particular relationship. Each Federal Reserve Agent is requested to review all correspondent relationships covered by this permit in his district, and advise Board, not later than Nov. 15 1934, whether in his opinion it will be compatible with the public interest to renew this permit, stating reasons for his opinion.

The Federal Reserve Board, in a letter dated July 17 1934, has now requested me to advise all member banks in the Second Federal Reserve District that each such bank availing itself of the privilege granted by the permit above referred to must submit to me promptly, information describing the nature of the relationship and the following detailed information regarding each syndicate operation in which it participates.

1. A description of the issue, including the name of the issuer, the nature of the obligations (whether bonds, notes or other obligations), the amount of this issue, the maturity, and the rate of interest;
2. The names of the other members of the syndicate or group which participated in the transaction;
3. The amount of the issue subscribed for by the reporting member bank;
4. The amount of the issue actually taken by the reporting member bank;
5. The price paid for the securities by the member bank, and the price at which they were sold to the public.
6. The extent to which the member bank's participation has been disposed of at the time of its report to the Federal Reserve Agent and the extent, if any, to which the member bank proposes to retain the securities for its own account.

In its letter of July 17 1934 the Board also requested me to obtain such additional information from a member bank as I deem advisable, if in any case I feel that the information submitted is not sufficient to enable me to form a conclusion as to whether or not the permit in the particular case is in the public interest.

J. H. CASE, Federal Reserve agent.

The June 25 circular of the Reserve Bank was given in our June 30 issue, page 4384.

Industrial Loan Section of Federal Reserve Banks Not Intended to Supplant or Compete with Banks of Country, Says Max Epstein, Chairman of Advisory Committee in Chicago Federal Reserve District.

The purposes of the new industrial loans from Federal Reserve banks was explained in a radio talk on July 20 by Max Epstein, Chairman of the Advisory Committee of the Industrial Loan Section of the Federal Reserve Bank of Chicago. Provision for loans to industry by the Reserve banks is contained in the measure signed by President Roosevelt on June 19, the text of which was given in our issue of July 7, page 23. Mr. Epstein pointed out that the Reserve banks "are authorized to have outstanding loans of this type, with maturities up to five years, in an aggregate amount not exceeding \$280,000,000." Mr. Epstein also stated that the Industrial Loan Agency "is not intended to supplant or to enter into competition with the banks of the country." "The intention is rather," he said, "to create a lending agency which can and will supply needed financing in cases where the existing banks are, for any reason, not in a position to supply the funds." The Loan Advisory Agency for the Chicago Federal Reserve Bank has its headquarters in Chicago; its territory includes Illinois, Iowa, Wisconsin, Michigan and Indiana. Mr. Epstein's remarks follow, in large part:

As one of its final measures, the Congress which recently adjourned enacted the Industrial Loan Amendment to the Federal Reserve Act, enabling the Federal Reserve banks to make direct loans to industry. This is one of the

most important of the measures which the people of the United States, through their Government, have set up to bring about recovery through healthy expansion of the Nation's business activity.

In order to assist the Federal Reserve banks in carrying out the intent of Congress, an Advisory Board of five business men has been appointed for each Reserve District. It is the function of this Board of business men not only to aid in passing on loan applications, but also to act as liaison officers between business and the Federal banks—and to aid in bringing to the attention of business the new facilities which have been made available. It is in furtherance of this function of explaining and making known these new facilities that I, as Chairman of the Advisory Board, am speaking to you to-night.

Business, to prosper and expand, requires capital. It was the purpose of Congress in setting up this new Industrial Loan Section of the Federal Reserve Bank that no sound business, with a legitimate need for capital, should for any reason fail to obtain adequate financing. That does not mean that we expect to make unsound loans. No useful purpose is served in supplying funds for those businesses which do not have a fair chance of success. To help in such cases may actually do harm to the community as a whole. But we are determined that every legitimate capital requirement in every sound industry shall be supplied.

To meet these legitimate capital requirements, the new Act provides ample funds. The Federal Reserve banks are authorized to have outstanding loans of this type, with maturities up to five years, in an aggregate amount not exceeding \$280,000,000. Additional loans may be made out of funds received through repayment, so that the aggregate amount of credit to be extended through this agency may be several times as large as the amount mentioned.

I want to make it clear that this Industrial Loan Agency is not intended to supplant or to enter into competition with the banks of the country. The intention is rather to create a lending agency which can and will supply needed financing in cases where the existing banks are, for any reason, not in a position to supply the funds. It should be remembered that loans by banks must be made out of their deposits, and every well-managed bank, to be safe, must maintain sufficient liquidity to protect its depositors' money. Furthermore, bank loans are restricted by law and by the necessities of liquidity to short terms. Therefore, it is well understood by students of our banking methods that our present economic situation calls for an agency to augment and to supplement the normal functions of commercial banks.

The Federal Reserve Board, in a recent official statement, described the need for this new agency in the following words:

"The need for this character of loans has become increasingly apparent in recent months. Many small industrial establishments have suffered severe capital losses during the depression and are now short of working capital. A survey made by the Federal Reserve Board through the Reserve banks and the Chambers of Commerce showed that this condition is widespread and is not being met by existing facilities. Small industries find it difficult at present to obtain their requirements of working capital through the capital market, while commercial banks and other financial institutions in many cases are hesitant about undertaking on their single responsibility the risks involved in making relatively long-time loans for working capital purposes."

Another thing that I wish to make clear at this time is that business men who make use of the loan facilities we are providing need have no doubts or fears whatever as to Government encroachments or interference with their business. There is no intention no desire on the part of the Federal Reserve banks—nor was it the intention of Congress in passing this amendment—to seek the slightest measure of control over business through this means. The loans we will make will be straight business loans, on the same basis as a loan from your local bank; and it is our purpose only to be helpful—not in any way to interfere with or encroach upon the free private management and control of the businesses to which loans are made.

We believe that this new Industrial Loan Section of the Federal Reserve Bank is in a position to be particularly helpful to moderate-sized businesses whose financial statements may perhaps not measure up to the necessary formulas and rules of the commercial banks, but where the character and ability of the management and the prospects of the business justify the employment of additional working capital. We are in a position to place especial emphasis on the character of management, the demand for the product, and the general position of the industry—without being bound by rule-of-thumb restrictions based on cold financial statements.

Already a large number of applications have been received. We want every sound industry—large or small—in the Seventh Federal Reserve District to know of this new agency, to give careful consideration to its possibilities, and to find out just how we can be of help. It is not necessary, in the first instance, to make a formal application for a loan. Simply write to us outlining the nature of your problems, and if we believe a loan application is justified, we shall be glad to tell you how to go about it. Remember that it is our definite policy to be friendly, to be co-operative, and to be as helpful as we can.

Situation as to Deposit Insurance Among Mutual Savings Banks.

A picture of what has taken place in the field of deposit insurance among mutual savings banks, is presented in the July 20 issue of the News Bulletin of the Savings Banks Association of the State of New York. While we are quoting below what the Bulletin has to say, it may be pointed out that in our issue of July 21, page 365, we made mention of the withdrawal from the Federal Deposit Insurance of the Associated Mutual Savings Banks of Baltimore, and on page 366, of the withdrawal from the temporary Insurance Fund of mutual savings banks in other States. From the Bulletin we take the following:

When the temporary Federal plan went into effect on January 1 1934, 331 savings banks in nine states elected to stay out. In Connecticut, Massachusetts, New Hampshire and Rhode Island, comprising 315 of these banks, the action was unanimous. In five other states there was a divergence of opinion. All together these 331 banks had aggregate deposit liabilities of \$3,048,885,973. 236 mutual savings banks elected to enter the Federal fund and their aggregate deposit liabilities were \$6,544,726,802. The banks that entered the fund represented fourteen states.

On June 30 1934 only 67 mutual savings banks elected to continue in the Federal fund; their deposit liabilities totaled \$1,108,359,692. 501 are out of the Federal fund with total deposit liabilities of \$8,486,251,153. (One savings bank in New York State has been added to the system between January 1 and June 30.) In Massachusetts, New Hampshire and New York State-wide funds for mutual savings banks have been established. This takes care of 368 banks, with aggregate deposit liabilities of more than six and three quarter billion dollars. In addition, plans have been proposed and are under discussion in two other States, which would apparently affect about 100 other banks with aggregate deposit liabilities of another

three quarters of a billion dollars or more. Thus, in all existing deposit insurance plans—Federal and State—nearly eight billion dollars of deposits of 435 savings banks are at present insured.

Recent indications from Washington are that if those savings banks which remained in the Federal Deposit Insurance Corporation desire a separate classification for mutual savings banks, the FDIC stands ready to put such a classification into effect in accordance with the legislation passed at the recent session of Congress.

So far as the number of depositors is concerned, more than 8,500,000 out of the 13,400,000 are at present covered as to deposits by one form or other of deposit insurance. This represents about 63½ per cent of all mutual savings banks depositors in the country, and the percentage of aggregate deposits insured is about 83 per cent of all deposits in mutual savings banks in the country.

Plans for Sale by RFC to Banks of \$100,000,000 Preferred Stock Debentures Announced by Chairman Jones.

Banks will be able to buy up to \$100,000,000 of preferred stock debentures from the Reconstruction Finance Corporation, Chairman Jones announced on June 25, just before leaving for a trip to the Middle West. He is reported as stating that the RFC had authorized the sum indicated for the debentures, which will be issued for a three-year period at 2% interest. Washington advices July 25 to the New York "Times," in making the above known, continued:

A "good many banks," although not needing cash, would increase their capital through sale of preferred stock at 4%, in exchange for the debentures.

"They have been asking for three-year, 2% debentures; they are better than the government debentures but we think the plan fair to the banks," Mr. Jones added.

The RFC sold debentures up to last January but has put out few since that time.

Mr. Jones, who has handled millions of dollars' worth of loans by the Government corporation disclosed that during July, the RFC would receive about \$100,000,000 more than the \$125,000,000 it would pay out.

Tenders to Offering of \$75,000,000 or Thereabouts of 182-Day Treasury Bills Dated July 25 Totaled \$157,856,000—\$75,200,000 Accepted—Average Rate 0.07%.

The tenders received at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard Time, July 23, to the offering of \$75,000,000 or thereabouts of 182-day Treasury bills dated July 25, totaled \$157,856,000, Thomas Jefferson Coolidge, Acting Secretary of the Treasury, announced July 23. Of the tenders received, the Acting Secretary said, \$75,200,000 were accepted. The offering of bills, which mature on Jan. 25 1935, was announced on July 19 by Mr. Coolidge. Reference to the same was made in our issue of July 21, page 367.

The average price of the bills to be issued, the Acting Secretary said, is 99.963 and the average rate is about 0.07% per annum on a bank discount basis. The average rate of 0.07% is the same rate at which five preceding offerings of bills sold, bearing dates of July 18, July 11, July 3, June 27 and June 20. The accepted bids, it was stated, ranged in price from 99.975, equivalent to a rate of about 0.05% per annum, to 99.963, equivalent to a rate of about 0.07% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted.

New Offering of \$75,000,000 or Thereabouts of 182-Day Treasury Bills—To Be Dated Aug. 1 1934.

Tenders, to be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday July 30, were invited on July 26 to a new offering of \$75,000,000 or thereabouts of 182-day Treasury bills by T. J. Coolidge, Acting Secretary of the Treasury. Tenders will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be dated Aug. 1 1934 and will mature Jan. 30 1935. On the maturity date the face amount will be payable without interest. An issue of similar securities in amount of \$75,055,000 will mature on Aug. 1 and the accepted bids will be used to retire the same. Acting Secretary Coolidge's announcement of the offering continued in part:

They [the bills] will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on July 30 1934, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submit-

ting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Aug. 1 1934.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

\$400,000 of Government Securities Purchased by Treasury Department in Open Market During Week of July 23.

Government securities in amount of \$400,000 were purchased in the open market, for the investment account of the various Government agencies, by the Treasury Department during the week of July 23, it is indicated in a statement issued July 23 by the Treasury. This compares with \$3,828,000 of securities purchased during the previous week ended July 14. Since the inception of the Treasury's support to the Government bond market last November, reference to which was made in our issue of Nov. 25, page 3769, the weekly purchases have been as follows:

| | | | |
|--------------|-------------|--------------|--------------|
| Nov. 25 1933 | \$8,748,000 | Mar. 31 1934 | \$23,600,000 |
| Dec. 2 1933 | 2,545,000 | Apr. 7 1934 | 42,369,400 |
| Dec. 9 1933 | 7,079,000 | Apr. 14 1934 | 20,580,000 |
| Dec. 16 1933 | 16,600,000 | Apr. 21 1934 | 30,500,000 |
| Dec. 23 1933 | 16,510,000 | Apr. 28 1934 | 4,885,000 |
| Dec. 30 1933 | 11,950,000 | May 5 1934 | 5,001,500 |
| Jan. 6 1934 | 44,713,000 | May 12 1934 | 500,000 |
| Jan. 13 1934 | 33,868,000 | May 19 1934 | 4,000,000 |
| Jan. 20 1934 | 17,032,000 | May 26 1934 | 5,000,000 |
| Jan. 27 1934 | 2,800,000 | June 2 1934 | ----- |
| Feb. 3 1934 | 7,900,000 | June 9 1934 | ----- |
| Feb. 10 1934 | 22,528,000 | June 16 1934 | ----- |
| Feb. 17 1934 | 7,089,000 | June 23 1934 | ----- |
| Feb. 24 1934 | 1,861,000 | June 30 1934 | 500,000 |
| Mar. 3 1934 | 10,208,100 | July 7 1934 | ----- |
| Mar. 10 1934 | 6,900,000 | July 14 1934 | 3,828,000 |
| Mar. 17 1934 | 7,909,000 | July 23 1934 | 400,000 |
| Mar. 24 1934 | 37,744,000 | | |

* In addition to this amount, \$638,400 of bonds held by the Treasury as collateral security for postal savings deposits purchased Feb. 9 by FDIC.

Treasury Purchases of Silver Totaled 115,217.24 Fine Ounces During Week of July 20.

According to figures issued July 20 by the Treasury Department, 115,217.24 fine ounces of silver were received by the various United States mints during the week ended July 20 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 31 1933. The proclamation, which was referred to in our issue of Dec. 23, page 4440, authorized the Department to buy at least 24,000,000 ounces annually. Of the amount purchased during the week of July 20, 4,118 fine ounces were received at the Denver mint and 111,099.24 fine ounces at the mint at San Francisco. During the previous week ended July 13 the Department purchased 230,491.19 fine ounces. The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

| Week Ended— | Ounces. | Week Ended— | Ounces. |
|-------------|---------|-------------|-----------|
| Jan. 5 | 1,167 | Apr. 20 | 753,938 |
| Jan. 12 | 547 | Apr. 27 | 436,043 |
| Jan. 19 | 477 | May 4 | 647,224 |
| Jan. 26 | 94,921 | May 11 | 600,631 |
| Feb. 2 | 117,554 | May 18 | 503,309 |
| Feb. 9 | 375,995 | May 25 | 885,056 |
| Feb. 16 | 232,630 | June 1 | 295,511 |
| Feb. 23 | 322,627 | June 8 | 200,897 |
| Mar. 2 | 271,800 | June 15 | 206,790 |
| Mar. 9 | 126,604 | June 22 | 380,532 |
| Mar. 16 | 832,808 | June 29 | 64,047 |
| Mar. 23 | 369,844 | July 6 | 1,218,247 |
| Mar. 30 | 354,711 | July 13 | 230,491 |
| Apr. 6 | 569,274 | July 20 | 115,217 |
| Apr. 13 | 10,032 | | |

* Corrected figure.

Receipts of Hoarded Gold During Week of July 18, \$811,834—\$41,514 Coin and \$770,320 Certificates.

Figures issued by the Treasury Department on July 23 indicate that gold coin and certificates amounting to \$811,833.89 were received during the week of July 18 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to July 18, amount to \$93,568,889.25. The figures show that of the amount received during the week ended July 18, \$41,513.89 was gold coin and \$770,320 gold certificates. The total receipts are shown as follows:

Gold Received by Federal Reserve Banks and the Treasurer's Office.
(Under Secretary's Order of Dec. 28 1933.)

| Received by Federal Reserve Banks— | Gold Coin. | Gold Certificates. |
|------------------------------------|-----------------|--------------------|
| Week ended July 18 | \$41,513.89 | \$754,220.00 |
| Received previously | 28,272,401.36 | 62,602,260.00 |
| Total to July 18 | \$28,313,915.25 | \$63,356,480.00 |
| Received by Treasurer's Office— | | |
| Week ended July 18 | ----- | \$16,100.00 |
| Received previously | \$249,994.00 | 1,632,400.00 |
| Total to July 18 | \$249,994.00 | \$1,648,500.00 |

Note.—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

**Treasury Offering of \$100,000,000 3% Bonds of FPMC
Bids Totaled \$195,081,600—Amount Accepted \$100,-
260,300—Treasury for First Time Acts as Fiscal
Agent for Emergency Organization—Funds to Re-
pay Advances by RFC and to Enable Return of
Treasury Funds Deposited in Federal Land Banks.**

With the offering by the Treasury Department, announced July 22, of \$100,000,000 of 3% bonds (1944-49) of the Federal Farm Mortgage Corporation, the Treasury initiated a new policy of acting as fiscal agent for one of the Government's emergency organizations formed in furtherance of the recovery steps of the Administration. It was announced by Assistant Secretary Coolidge on July 26 that the bids received to the offering totaled \$195,081,600. Of the total tenders, the amount accepted was \$100,260,300, at prices ranging from 102,250 down to 100,438. Press advices from Washington July 26 added:

Only part of the amount tendered at the latter price was accepted. The average price of the bonds to be issued is 100.559 and a total premium of \$560,697.59 will be received. Based on the average prices at which the bonds are to be issued on Aug. 1, the yield is about 2.92% to the earliest call date, May 15 1944, and about 2.95% to maturity, May 15 1949.

It was pointed out in Washington advices July 22 to the New York "Times" that although the Treasury acted as the agent in marketing these bonds, they will appear on the book-keeping records as a contingent liability and not as a direct charge against the public debt, as in the case of direct obligations of its own which the Treasury markets.

We also quote as follows from the Washington advices July 22 to the New York "Herald Tribune":

Hitherto the Treasury has not been selling to the public securities of other Federal agencies. It has bought Reconstruction Finance Corporation debentures but has held them while advancing funds to the Corporation. The RFC together with the Farm Mortgage Corporation and the Home Owners' Loan Corporation have financed their activities by payment of their obligations in their own securities.

In the same paper it was also noted:

The 3% 1949 Federal Farm Mortgage bonds already on the market through processes other than direct Treasury sale have been above par in recent months and were quoted yesterday (July 21) on the New York Stock Exchange at 101.6 to yield 2.86. Treasury officials expect bids on the issue in accordance with this market performance.

The Farm Mortgage bonds have been reaching the market through the making of Federal Land Bank loans in bonds of the Corporation. W. I. Myers, Governor of the Farm Credit Administration, disclosed to-day that the total amount of the Corporation's 3% bonds now outstanding is \$358,254,400, of which \$173,344,400 is held by the public and the rest by the Treasury or other Government agencies.

An item bearing on the new 3% bonds appeared in our issue of May 26, page 3539.

In this week's announcement of the offering the Treasury Department invited tenders "at not less than par and accrued interest through the Federal Reserve banks." At the same time it was stated that the bonds would be sold to the highest bidders.

In addition to the fact that the offering represents the first public sale by the Treasury of the obligations of one of the new Federal financing agencies, it is likewise new for recent times (said the Washington correspondent of the "Herald Tribune") in that it disposes of a bond issue on a bid basis. It was further noted in the same advices:

Treasury bonds heretofore have been sold at par with a flat yield as represented by the interest coupon offered. The bonds announced to-day are not Treasury bonds, but since they are fully guaranteed by the Government and are a liability on Treasury funds if need be, there is no perceptible difference in their governmental backing.

Tenders to the new 3% bonds were received by the Federal Reserve banks and their branches up to 2 p. m. Eastern Standard Time on July 25.

In the announcement of the new offering the Treasury Department said:

The bonds for which tenders are invited will form part of a series of 3% bonds of 1944-49 of the Federal Farm Mortgage Corporation, dated May 15 1934, maturing May 15 1949, and redeemable at the option of the Corporation on and after May 15 1944. They will be fully and unconditionally guaranteed both as to interest and principal by the United States, and will be exempt both as to principal and interest from Federal, State, municipal and local taxation (except surtaxes, estate inheritance and gift taxes).

In the Treasury circular detailing the offering, which we give further below, it is stated that the bonds are legally acceptable to secure 15-day borrowings from the Federal Reserve banks, but that they do not have the circulation privilege.

In explaining the use to which the proceeds of the new bond issue will be put, W. I. Myers, Governor of the Farm Credit Administration, said on July 22 that the greater part would be employed to repay advances by the RFC to the Federal Land banks and to return deposits of public moneys made in such banks by the United States Treasury.

It was explained by Governor Myers on July 22 that the FPMC's normal cash requirements are not large, relative to its volume of business, because the bulk of the Corpora-

tion's advances to the Federal Land banks and the Land Bank Commissioner for relending to farmer borrowers is being made at present in the form of the Corporation's bonds. The foregoing is from the Washington account (July 22) to the "Herald Tribune," which also quoted Governor Myers as follows:

Since March 26 1934, when the practice of making loans primarily in the form of the Corporation's bonds was begun, 82% of the amount of the loans by the Federal Land Banks and the Land Bank Commissioner has been made in the form of the Corporation's bonds. The number of Land Bank loans closed since that date exceeds 51,000, aggregating more than \$197,000,000 in amount, while the Land Bank Commissioner loans have numbered more than 85,000 and aggregated more than \$156,000,000.

\$358,000,000 Bonds Outstanding.

Some cash, however, is required by borrowers to pay taxes, insurance premiums and other items in connection with which the denominations of the bonds or other reasons make the use of the bonds impracticable. Disbursements of \$500 or less are paid in cash. In recent months most of the cash that has been advanced, both for Federal Land Bank and Land Bank Commissioner loans, has been obtained through deposits of public moneys made in the Federal Land Banks by the United States Treasury, which deposits have been secured by Federal Farm Mortgage Corporation bonds, or through the sale of FPMC bonds to the Postal Savings System and to institutions operating under the supervision of the Farm Credit Administration. The holdings of the Corporation's 3% bonds by these organizations as of July 18 aggregated \$184,920,000, of which \$68,400,000 was held as collateral by the United States Treasury; \$60,000,000 was owned by the Postal Savings; \$5,000,000 by the production credit corporations; \$40,000,000 by the Federal Intermediate Credit Banks, and \$11,520,000 by the banks for co-operatives.

The aggregate amount of FPMC 3% bonds outstanding is now \$358,264,400, of which \$173,344,400 is held by the public. All outstanding issues of the Corporation aggregate \$500,490,700.

The new 3% bonds, dated May 15 1934 and due May 15 1949, will be redeemable at the option of the Corporation on any interest-payment date on and after May 15 1944, at par and accrued interest. Interest will be payable May 15 and Nov. 15. Bearer bonds with interest coupons attached and bonds registered as to principal and interest will be issued in denominations of \$100, \$500, \$1,000, \$5,000 and \$10,000. The following is the announcement of the offering made July 22 by the Treasury Department:

The Secretary of the Treasury, on behalf of the FPMC, is to-day offering to the public \$100,000,000, or thereabouts, 3% bonds of 1944-49 of the FPMC, and is inviting tenders therefor at not less than par and accrued interest through the Federal Reserve banks. The bonds will be sold to the highest bidders. Tenders will be received at the Federal Reserve banks or the branches thereof up to 2 p. m., Eastern Standard Time, on Wednesday, July 25 1934. Tenders will not be received at the Treasury Department, Washington.

The bonds for which tenders are invited will form part of a series of 3% bonds of 1944-49 of the FPMC, dated May 15 1934, maturing May 15 1949, and redeemable at the option of the Corporation on and after May 15 1944. They will be fully and unconditionally guaranteed both as to interest and principal by the United States, and will be exempt both as to principal and interest from Federal, State, municipal and local taxation (except surtaxes, estate, inheritance and gift taxes). Bearer bonds with interest coupons attached and bonds registered as to principal and interest will be issued in denominations of \$100, \$500, \$1,000, \$5,000 and \$10,000.

Tenders should be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve banks.

Each tender should state the face amount of bonds applied for and the price offered, which must be expressed on the basis of 100 with not more than three decimal places, e. g., 101.125. Each tender must be in multiples of \$100. Tenders at less than par will not be considered. Tenders received at a Federal Reserve bank or branch after 2 p. m., Eastern Standard Time, Wednesday, July 25 1934 will be disregarded.

Tenders will be accepted without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied in every case by a deposit of 5% of the face amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, any deposit will be applied toward payment for the bonds, and if the tender is rejected any deposit will be returned to the bidder.

Immediately after the closing hour for the receipt of tenders on July 25 1934, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter. Those submitting tenders will be advised of the acceptance or rejection thereof. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required, and if the same price appears in two or more tenders and it is necessary to accept only part of the amount offered at such price, the amount accepted at such price will be prorated in accordance with the respective amounts bid for. However, the Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payment for any bonds allotted on accepted tenders must be made or completed in cash or other immediately available funds on or before Aug. 1 1934, and must include the face amount and the premium, if any, which the bidder has agreed to pay, together with accrued interest on the face amount from May 15 to Aug. 1 1934.

The Treasury Department circular, detailing the offering, follows:

TREASURY DEPARTMENT

1934—Department Circular No. 515 (Public Debt Service).

Office of the Secretary,

Washington, July 23 1934.

The Secretary of the Treasury, on behalf of the Federal Farm Mortgage Corporation, offers to the public \$100,000,000, or thereabouts, 3% bonds of 1944-49 of the Federal Farm Mortgage Corporation, and invites tenders therefor, through the Federal Reserve banks, at not less than par and accrued interest from May 15 to Aug. 1 1934.

Description of Bonds.

The bonds of this issue are dated May 15 1934 and bear interest at the rate of 3% per annum, payable semi-annually, on May 15 and Nov. 15 of each year, until the principal amount becomes payable. These bonds will mature May 15 1949. All or any part of this issue of bonds may be redeemed at par and accrued interest on May 15 1944, or on any subsequent interest-payment date. In the event of any such redemption, notice thereof will be given in such manner as the Board of Directors of the Corporation may prescribe. Interest ceases to accrue on any bond after the redemption date of which notice is so given, whether the bond is then surrendered or not.

Bearer bonds with interest coupons attached and bonds registered as to principal and interest are issued in denominations of \$100, \$500, \$1,000, \$5,000 and \$10,000. Exchanges of denominations and of registered for coupon or coupon for registered bonds may be made through any Federal Reserve bank or at the Division of Loans and Currency of the United States Treasury, Washington, D. C., and through any other agency designated for the purpose by the Federal Farm Mortgage Corporation.

These bonds are issued under the authority of the Federal Farm Mortgage Corporation Act, approved Jan. 31 1934, as amended, which provides that these bonds and the income derived therefrom shall be exempt from Federal, State, municipal and local taxation (except surtaxes, estate, inheritance, and gift taxes).

Section 16 (a) of that Act contains the following provisions: "The first sentence of the eighth paragraph of Section 13 of the Federal Reserve Act, as amended, is further amended by inserting before the semi-colon after the words 'Section 13 (a) of this Act' a comma and the following: 'or by the deposit or pledge of Federal Farm Mortgage Corporation bonds issued under the Federal Farm Mortgage Corporation Act'." Thus, the bonds are legally acceptable to secure 15-day borrowings from the Federal Reserve banks. However, they do not have the circulation privilege.

Section 4 of the Federal Farm Mortgage Corporation Act, as amended, also provides as follows: "Such bonds shall be fully and unconditionally guaranteed both as to interest and principal by the United States and such guaranty shall be expressed on the face thereof, and such bonds shall be lawful investments, and may be accepted as security, for all fiduciary, trust and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof. In the event that the Corporation shall be unable to pay upon demand, when due, the principal of, or interest on, such bonds, the Secretary of the Treasury shall pay to the holder the amount thereof which is hereby authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, and thereupon to the extent of the amount so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such bonds."

Tenders and Allotments.

Tenders will be received at the Federal Reserve banks and the branches thereof up to two o'clock p. m. Eastern Standard Time, Wednesday, July 25 1934, and unless received by that time will be disregarded. Tenders will not be received at the Treasury Department, Washington. Each tender must be in multiples of \$100, must state the face amount of bonds applied for, and the price offered. The price offered (not less than par) must be expressed on the basis of 100 with not more than three decimal places, e.g., 101.125. The price offered must be stated exclusive of accrued interest from May 15 to Aug. 1 1934. Tenders at less than par will not be considered.

Tenders will be accepted without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied in every case by a deposit of 5% of the face amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, any deposit will be applied toward payment for the bonds, the balance to be paid as hereinafter provided. If the tender is rejected, any deposit will be returned to the bidder.

Tenders must be enclosed in envelopes, securely sealed, addressed to the Federal Reserve banks, or branch, of the district, and plainly marked "Tender for 3% bonds of Federal Farm Mortgage Corporation." The Federal Reserve banks will supply printed forms and special envelopes for submitting tenders.

Immediately after the closing hour for the receipt of tenders on July 25 1934, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened. The Secretary of the Treasury will determine the acceptable prices offered and will make public announcement thereof as soon as possible after the opening of tenders. Those submitting tenders will be advised by the Federal Reserve banks of the acceptance or rejection thereof, and payment on accepted tenders must be made as hereinafter provided. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required, and if the same price appears in two or more tenders and it is necessary to accept only a part of the amount offered at such price, the amount accepted at such price will be prorated in accordance with the respective amounts bid for. However, the Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payment.

Payment for any bonds allotted on accepted tenders must be made or completed on or before Aug. 1 1934, in cash or other immediately available funds, and must include the face amount and the premium, if any, which the bidder has agreed to pay, together with accrued interest on the face amount from May 15 to Aug. 1 1934.* In every case where payment is not so completed, the 5% payment with application shall, upon declaration by the Secretary of the Treasury in his discretion, be forfeited to the United States.

General Provisions.

Federal Reserve banks, as fiscal agents of the United States, are authorized and requested to receive tenders, to make allotments as indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid allotments, and to perform such other acts as may be necessary to carry out the provisions of this circular. Pending delivery of the definitive bonds, Federal Reserve banks may issue interim receipts.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the receipt of tenders and the sale of bonds under this circular, which will be promptly communicated to the Federal Reserve banks.

T. J. COOLIDGE,
Acting Secretary of the Treasury.

* Accrued interest from May 15 to Aug. 1 1934 on \$1,000 face amount is \$6.358695

Filing of Registration Statements With Federal Trade Commission Under Securities Act.

The filing with the Federal Trade Commission of security issues totaling approximately \$5,000,000 for registration under the Securities Act, was announced on July 24 by the Commission in making public the details of the statements. More than \$4,280,600 of the total is accounted for by commercial or industrial issues, the largest of which is for \$1,875,000, as proposed by the Bankers Industrial Service of Wilmington, Del. The registration statements (1000 to 1009) are listed as follows:

Trustees of Shattuck Properties Corp. Voting Trust (2-1000, Form F-1), 111 Sutter Street, San Francisco, proposing to issue voting trust certificates to depositing bondholders under W. W. Whitecotton Realty Corp. Bondholders' Committee, representing 1,265 shares of non-par common stock of the Shattuck Properties Corp. of a total stated value of \$20,581.55. The new corporation was formed as a result of reorganization of the W. W. Whitecotton Realty Corp. (See also Registration Statement No. 2-999, Release No. 192.) The voting trustees are: H. S. Boone, Edwin D. Witter, Edward Hohfeld, George Knox and Harley H. Gill, all of San Francisco.

C. H. Graves & Sons Distillers, Inc. (2-1001, Form A-1), 35 Hawkins Street, Boston, a Delaware corporation organized June 13 1934 to carry on a liquor business, issuing 345,000 shares of common stock at not less than \$2 a share. It is estimated that about \$100,000 of the proceeds will be furnished to C. H. Graves & Sons Co., a Massachusetts corporation, the subsidiary company, for working capital and expansion of its business, and that the remainder will be invested in properties or stock of other companies. Proceeds of the sale of 250,000 shares of treasury stock are to be paid into the company's treasury. This treasury stock is to be sold to Brown, Anthony & Co., Boston, the underwriters, at \$1.65 a share net cash to the corporation. Stockholders will give 50,000 shares of stock now owned by them to the underwriter if the latter sells 250,000 shares within 70 days after registration. Forty-five thousand shares belonging to stockholders will be sold to the underwriter at \$2 each, while the price to the public is expected not to exceed \$2.30 a share. John Gaston, New York City, is President of the company, and Charles E. Baker, Boston, Treasurer.

Willett Oil Co. (2-1002, Form A-1), Atascadero, Calif., a California corporation, organized Oct. 20 1933, to develop potential oil lands and produce oil; now proposing to issue 100,000 shares of common stock of a par value of \$1 each. Proceeds will be used for purchase of equipment, drilling of test wells and for working capital. Oscar L. Willett, Los Angeles, will receive a commission of 20% for selling stock. Mr. Willett is President of the company, while Ted Bishop, of Atascadero, Calif., is Vice-President, and W. E. Hanson, of the same city, Secretary-Treasurer.

Big Wedge Gold Mining Co. (2-1003, Form A-1), 407-408 Transamerica Building, Los Angeles, a Nevada corporation, incorporated April 23 1934, to engage in mining, milling and reduction of gold, silver, lead, mercury and other metallic and non-metallic elements; now proposing to issue 1,600,000 shares of common stock of a par value of \$1, to be sold for a total of \$800,000 less 20% selling commission. The net proceeds will be for the benefit of E. J. Harrison and L. B. Riggins, of Los Angeles, promoters, this issue being a part of 3,000,000 shares issued to Messrs. Harrison and Riggins in consideration of the assignment of a lease on approximately 30 mining claims in Inyo County, Calif.; the completion of a mill, and the starting of operations on the properties so assigned. Officers are: E. J. Harrison, Los Angeles, President; Ryland G. Taylor, Las Vegas, Nevada, Vice-President, and Hy Schwartz, Los Angeles, Secretary-Treasurer.

B. D. Buckley (2-1004, Form A-1), Paul Brown Building, St. Louis, an individual proposing to sell oil and gas royalties on tracts in Gaines County, Tex. The offering is expected to amount to \$4,260.

Bonnie Dee Garment Co., Inc. (2-1005, Form A-1), Quanah, Tex., a Delaware corporation, organized Oct. 3 1933, proposing to engage in the wholesale and retail ladies' ready-to-wear and toilet articles business, expecting to issue 225 shares of preferred and common stock at an aggregate offering price of approximately \$10,000. Estimated net proceeds of \$8,000 will be used to purchase goods and fixtures and for working capital and building lease. Among officers are: A. A. Sing, President; Mrs. Zella Sing, Treasurer, and Ola Standridge, Secretary, all of Quanah, Tex.

Van Dorn Iron Works Co. (2-1006, Form D-1), 2685 Seventy-ninth Street, Cleveland, calling for deposit of \$216,500 outstanding first mortgage 7% sinking fund gold bonds. The company informed holders of those bonds that they and the company are faced with two alternatives—liquidation at sacrifice prices just when conditions seem to be improving, or carrying on with the possibility of paying off the bonds in full and regaining the company's former earning power through a reorganization plan. Among company officers are: Floyd G. Smith, President; Joseph G. Boyden, Vice-President and Secretary, and P. J. Christmann, Treasurer, all of Cleveland.

Van Dorn Iron Works Co. (2-1007, Form D-2), 2685 Seventy-ninth Street, Cleveland, proposing, under a plan of readjustment or reorganization, to modify the terms of \$216,500 of first mortgage bonds by executing a supplemental indenture. This would change 71,083 shares of no par value common stock and 5,512 4/10 shares of \$100 par value prior preference stock, and 28,917 shares of authorized but unissued common stock, so that on completion of the change there would be 100,000 shares of \$5 par value common stock available as well as the \$216,500 bonds. The face value of the issue would then be \$716,500.

Bankers Industrial Service, Inc. (2-1008, Form A-1), Wilmington, Del., a Delaware corporation organized in February 1933, operating under "Bankers Industrial System," described as "a service that offers a medium for credit adjustment between individuals and creditors, serving their respective interests." The issuer is authorized to issue 250,000 shares of class A common stock in an aggregate amount of \$1,875,000, of which 190,000 shares totaling \$1,425,000 are to be issued as a public offering at the present time, the proceeds to provide funds for organization and acquisition of additional offices and for the industrial loan department of the City Bank & Trust Co., Wilmington, a subsidiary. The stock is to be sold to the underwriter, B. D. Goodwin, 70 Pine Street, New York City, at \$5 a share, and to be offered to the public at \$7.50 a share. Officers are: Leo E. Gaffaney, Plainfield, N. J., President; George L. Townsend, Wilmington, Vice-President, and William H. Bennett, Wilmington, Secretary-Treasurer.

Winand-Pikesville Distillery Co. (2-1009, Form A-1), 1910 Belair Road, Baltimore, a Maryland corporation, organized July 21 1933, to manufacture and deal in liquor; now proposing to issue 45,000 shares of cumulative convertible preferred stock and 95,000 shares of common stock, aggregating \$788,996. Proceeds are to provide funds for building improvements, equipment and other expenses. The underwriter, National Associated Dealers, Inc., 60 Wall Tower, New York City, is to purchase 40,480 shares of preferred stock at \$8 each, to be offered to the public at not to exceed \$9.75 a share; and to purchase 15,000 shares of common stock at \$4 each, to be offered the

public at not to exceed \$5 a share. Joseph H. Himes Co., Inc., Washington, D. C., is to receive 4,520 shares of preferred stock at \$10 each and 12,500 shares of common stock at \$2 each as part payment for property purchased. Directors will receive 10,000 shares of common stock at \$1 each for services already rendered, while 2,500 shares of common stock will be issued in exchange for old stock; 9,596 shares of common stock as bonus to the underwriter; 45,000 shares of common stock reserves for conversion of preferred stock, and 15,404 shares of common stock offered for sale to the public (of which 404 shares will be sold directly by the issuer). Among officers are: Joseph H. Himes, Washington, Chairman of the Board; Edward S. Tyler, Baltimore, President; John Robertson, Baltimore, Treasurer, and Barrington Elliott, New York City, Secretary.

In making public the above list the Commission says:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements appeared in our July 21 issue, page 368.

Registrations Under Federal Securities Act During June and First Six Months—Amount for Half-Year \$354,936,848—June Registrations Comprise Issues Approximating \$112,000,000.

Security issues approximating \$112,000,000 were filed for registration with the Federal Trade Commission under the Securities Act of 1933 during June. This total, says the Commission, includes new industrial issues, certificates of deposit issued by protective committees, investment trust issues, and plans for reorganizations or readjustments. This, the Commission adds, is the total figure for all issues filed as distinguished from the total amount for issues becoming effective, which amount has not been computed. The Commission's announcement, made available July 23, also said:

The largest single issue is that of Edison Electric Illuminating Co. of Boston, which sought to register \$35,000,000 in coupon notes to take care of financial obligations. Massachusetts Investors Trust filed for registration \$9,685,000 in shares of beneficial interest.

As of June 29 (Release No. 182), the Commission announced new regulations for exemption of offerings of certain classes of securities of not more than \$100,000 in the aggregate. On the same day (Release No. 184), the Commission published a definition of the term "issuance" as used in Section 4(3) of the Securities Act. On June 30 (Release No. 185), the Commission made public an interpretation of the Securities Act as applied to fractional undivided gas and oil royalty interests.

Issuance of a stop order suspending the effectiveness of a registration statement filed by Unity Gold Corp. of St. Paul was announced June 28 (Release No. 183). The company's statement was said to contain "untrue statements of material facts." The issue involved was \$420,000 of common stock.

Under date of July 21, the Commission announced that registration statements, exclusive of reorganization issues, filed with it under the Securities Act of 1933 and becoming effective during the first six months of 1934 numbered 206. The gross proceeds of the securities proposed to be offered under these registrations totaled \$354,936,848. These figures are exclusive of all reorganization securities, said the Commission, from whose announcement the following is also taken:

The following table shows the distribution by type of security of the total gross proceeds of the 206 security registrations becoming effective from January to June, inclusive, of this year:

| Type of Security. | Number of Units. | Amount. | Per Cent of Total. |
|--|------------------|---------------|--------------------|
| Common stocks..... | 122,479,470 | \$251,540,424 | 70.9 |
| Preferred stocks..... | 15,739,535 | 43,520,566 | 12.3 |
| Certificates of participation, beneficial interest and warrants..... | 6,765,354 | 29,893,119 | 8.4 |
| Mortgages and mortgage bonds..... | ----- | 2,782,739 | .8 |
| Debtenture bonds..... | ----- | 26,500,000 | 7.4 |
| Short-term notes..... | ----- | 700,000 | .2 |
| Total..... | 144,984,359 | \$354,936,848 | 100.0 |

In volume of securities registered and becoming effective, the financial and investment companies account for 64.6% for the total gross proceeds as compared with 15.1% for manufacturing and 6.4% for the extractive industries. The electric lighting, power, gas and water company group accounts for 10.9% of the total volume.

During the month of June, the number of statements filed under the Securities Act and becoming effective was 27. This figure is also exclusive of reorganization statements. The amount of the security issues proposed to be offered is \$54,982,793.

The following table shows the distribution by type of security of the proceeds of the 27 registration statements becoming effective during June:

DISTRIBUTION BY TYPE OF SECURITY OF TOTAL GROSS PROCEEDS OF 27 SECURITY REGISTRATIONS EFFECTIVE IN JUNE, 1934, EXCLUDING REORGANIZATION SECURITIES.

| Type of Security. | Number of Units. | Amount. | Per Cent of Total. |
|---|------------------|--------------|--------------------|
| Common stock..... | 16,092,708 | \$21,469,309 | 39.1 |
| Preferred stock..... | 5,334,498 | 20,716,465 | 37.7 |
| Certificates of participation and beneficial interest and warrants..... | 1,602,754 | 7,110,019 | 12.9 |
| Mortgages and mortgage bonds..... | ----- | 187,000 | .3 |
| Debtenture bonds..... | ----- | 5,500,000 | 10.0 |
| Short-term notes..... | ----- | ----- | ----- |
| Total..... | 23,029,960 | \$54,982,793 | 100.0 |

Registration Statements Filed Under Securities Act During Fiscal Year Ended June 30 Numbered 713 and Involved Issues Totaling \$962,856,438.

Announcement was made July 23 by the Federal Trade Commission that registration statements filed under the

Securities Act of 1933 with the Commission, and becoming effective during the fiscal year ending June 30 last, were 713 in number and involved security issues in the sum of \$962,856,438.25. The Commission further said:

Of the total of 713 statements becoming effective during approximately the first year of the administration of the Securities Act, 311 were for industrial issues amounting to \$225,285,592.42.

In the financial group, the number of statements becoming effective was 186, involving issues with a value of \$609,028,666.07.

The other class of statements, reorganization, becoming effective during the year, number 216 and involved issues in the amount of \$128,542,179.76.

The amount of fees paid into the Federal Treasury by these registrants up to June 30 was \$99,923.29.

Under the Securities Act of 1933, passed by the Seventy-second Congress, the first registration statement was filed June 7 of that year, and the first statement filed with the Commission to become effective was on July 27, so that the tabulation of effective statements announced by the Commission lacks 27 days of covering the full fiscal year.

Federal Trade Commission's Definition of Term "Issuance" in Federal Securities Act.

Acting under the authority of Section 19(a) of the Securities Act of 1933, the Federal Trade Commission announced, on June 29, a definition of the term "issuance," as used in Section 4(3) of the Securities Act, as follows:

Definition of "Issuance" in Section 4(3). The term "issuance" as used in the former Section 4(3) of the Securities Act of 1933 meant a sale by an issuer, within the meaning of the term "sale" as defined in Section 2(3) of the Act to include an "attempt or offer to dispose of" a security for value. Therefore, any security which was bona fide offered for issuance in an exempt transaction of exchange under Section 4(3) prior to July 1 1934 shall be deemed a security issued in a transaction exempted by that section.

In announcing the foregoing definition, the Commission explained that in a number of instances securities have been offered in exchange for outstanding securities or claims under circumstances providing compliance with the second clause of the former Section 4(3) of the Securities Act, but not complying with the requirements of the new Section 3(a) (10). It was stated that where all action, including the requisite court supervision, necessary in order that the exemption of the second clause of Section 4(3) might be available, was completed and the offer of exchange was made, prior to the repeal of Section 4(3) on July 1 1934, the exemption would apply throughout the transaction, even though an agreement to make an exchange or the completion of an exchange, with a particular one of the persons to whom the offer was made, might occur after July 1. It was further pointed out that the exemption of Section 4(3) would not be available in the case of any new offer of exchange on or after July 1 1934.

Recent Regulations of Federal Trade Commission for Exemption of Offerings Under Federal Securities Act of Certain Securities Aggregating Not More Than \$100,000.

New regulations were recently announced (June 28) by the Federal Trade Commission for the exemption of offerings of certain classes of securities of not more than \$100,000 in the aggregate. The new regulations take the place of regulations issued on Nov. 1 and Dec. 21 1933, and previously on Feb. 17 and April 27 1934. The Commission, in its announcement, June 28, stated that the old regulations would remain available for securities offered thereunder on or before Aug. 1 1934. With regard to the new regulations, the Commission said:

The former regulations have been rearranged, and also materially amended. The new regulations consist of seven parts, providing as follows:

Part I.—For offerings of certain securities of not more than \$30,000. This Part supplants the regulations formerly contained in Part I of Release 66 and Paragraph IV of Release 159.

Part II.—For offerings of securities (except oil, gas and other mineral rights and real estate securities) not exceeding \$100,000 sold for cash. This Part supplants the regulations formerly contained in Part II, Sections 1 to 5, of Release 66 as amended by Release 89, and in Part IV of Release 122.

Part III.—For offerings of shares of stock and similar securities not exceeding \$100,000. This part takes the place of the regulations formerly contained in Sections 2 and 3, Part II of Release 66, as amended by the regulations in Release 89 and in Paragraph 7 of Release 159.

Part IV.—For real estate securities sold for cash. This Part supplants the regulations contained in Part II of Release 66 as amended by the regulations in Release 89, as far as real estate securities are concerned.

Part V.—For certificates of deposit; Part VI for securities exchanged for outstanding securities and claims, and Part VII for voting trust certificates. These Parts take the place of the regulations formerly contained in Part III of Release 66.

Interpretation by Federal Trade Commission of Securities Act As Applied to Fractional Undivided Gas and Oil Royalty Interests.

The Federal Trade Commission announced, June 30, publication of an interpretation of the Securities Act of 1933, as applied to fractional, undivided oil and gas royalty interests. At the same time it announced adoption of a form to be known as Form G-1, to be used for the registration of such interests. The Commission also made public regulations adopted under Section 3(b) of the Securities Act exempting

certain fractional, undivided interests in oil, gas or other mineral rights under specified conditions. In making this known, the Commission on June 30 said:

The interpretation made public to-day discusses the amendments to the Securities Act included in the Securities Exchange Act of 1934, which expressly included fractional, undivided interests in oil, gas or other mineral rights in the definition of the term "security" and which provided a special definition of the issuer of such interests. It also discusses the application to oil and gas royalties of certain exemptions provided by the Act and of exemptions provided by the regulations published to-day.

Form G-1, to be used to register producing oil and gas royalty interests, requires disclosure of information concerning the property to which the royalty interest applies and its productivity, as well as certain information concerning the legal instruments which will govern the rights of the royalty holder. These requirements have been based, in the main, upon the type of information included in the offering sheets of the better class of royalty dealers.

The regulations providing exemptions are in two parts. One part provides what is intended to be a permanent regulation, though, of course, changes may be made after experience has been gained in working under it. This regulation, which applies to both producing and non-producing royalty interests, is conditioned, so far as it applies to the activities of dealers and brokers, on the furnishing of an offering sheet which shall contain items of information specified in the regulations. To a large extent these items of information are the same as those which must be furnished in a registration statement filed on Form G-1.

The other exemption, applying to all fractional, undivided interests in oil, gas or other mineral rights coming within the \$100,000 limitation imposed by Section 3(b) of the Act, will apply to such interests if sold on or before Aug. 15 1934. This exemption is to provide a period in which dealers may become acquainted with the requirements of the permanent exemption, as well as permit the working out of special regulations for oil and gas working interests as distinguished from royalties.

President Roosevelt Names Railroad Labor Retirement Board—To Administer Act Providing For Retirement on Pension of Railroad Employees—Act Reported Facing Court Test.

President Roosevelt completed on July 26 the new Railroad Retirement Board with the appointment of John T. Williamson, of Chicago, and Lee M. Eddy, of St. Louis, according to Associated Press advices July 26, aboard the Cruiser New Orleans With President Roosevelt. At the same time it was stated:

The three-man board, which will administer the new pension act, is headed by Murray Latimer, of Washington, who was named last week. Mr. Williamson was selected on the recommendation of the Association of Railway Executives, and Mr. Eddy was proposed by railroad labor leaders.

From Washington, July 26, Associated Press advices stated:

Although ready to operate, the Act faces a probable test in the courts. Railroad attorneys have been studying possible methods of attack, some of the larger roads which already have pension systems objecting on the ground that they would be paying money to pension employees of other roads.

The text of the Act was given in our July 14 issue, page 183.

President Roosevelt Appoints Members of National Mediation Board to Settle Railway Labor Disputes—Also Names Murray Latimer as Chairman of Railroad Retirement Board.

President Roosevelt on July 21 announced the appointment of the membership of the new National Mediation Board, created to settle railroad labor controversies, as provided by the Railway Labor Disputes Act, the text of which was given in our issue of June 30, page 4354. The President made his announcement while aboard the U.S.S. Houston on his vacation cruise, and the names of the members of the Board were simultaneously made public at the White House. Those appointed to the Board are:

William M. Leiserson, of Yellow Springs, Ohio, Professor of Sociology at Antioch College.

James W. Carmalt, Washington, D. C., legal adviser to Railway Coordinator Eastman.

John Carmody, Chief Engineer of the Federal Emergency Relief Administration.

The President also appointed Murray Latimer of New York City as Chairman of the Railroad Retirement Board, created by an Act of the last session of Congress. Mr. Latimer is reported to be an expert on industrial pensions, having written several books on the subject and having been consultant to a number of large industrial companies on pension plans.

A Washington dispatch of July 21 to the New York "Times" commented on the appointments in part as follows:

By the appointment of the Mediation Board, President Roosevelt reiterates once more the right of collective bargaining. Under the terms of the Railways Labor Act it is made practically obligatory that disputes between employers and employees be submitted to arbitration.

The purposes of this law are stated in a Congressional report made at the time of its passage. They are:

"To forbid any limitation upon freedom of association among the employees or any denial, as a condition of employment or otherwise, of the right of employees to join a labor organization; to provide for the prompt and orderly settlement of all disputes concerning pay, rules and working conditions, and to provide for the prompt and orderly settlement of all disputes growing out of grievances or out of the interpretation or application of agreement covering rates of pay, rules or working conditions."

A "Supreme Court."

The Board appointed to-day will decide only such cases as cannot be settled by the National Board of Adjustment of 36 members, also provided for in the Act, and will act as a "Supreme Court" to settle disputes and "avoid any interruption to commerce or to the operation of any carrier engaged therein."

The Railway Pensions Act provides a system under which the workers will contribute 2% of their wages to the fund. This will be matched with twice that amount by the carriers.

Mr. Leiserson is an economist. Born in Estonia, in 1883, he was brought to the United States when seven years old. He was graduated from the University of Wisconsin in 1908 and from Columbia University in 1911.

He served as an expert on unemployment for the New York Commission on Employers' Liability and Unemployment from 1909 to 1911 and as Assistant Director of Research Investigation of the United States Commission on Industrial Relations in 1914-15.

For three years thereafter he was Professor of Economics and Political Science at Toledo University. He was Chief of the Division of Labor Administration of the Department of Labor in 1918-19 and afterwards Chairman of the Labor Adjustment Board of the Clothing Industry in Rochester, N. Y. Then he became Chairman of the Board of Arbitration of the Men's Clothing Industry in New York City.

He has been Chairman of the Petroleum Labor Policy Board. He resigned this post to-day. He had intended to return to Antioch College, but said that he regarded his appointment to the National Mediation Board as "a command to continue in the Government service."

Mr. Carmalt, an authority on railroad law, was born in Montrose, Pa., in 1872. He studied law at Columbia University and the New York Law School and was admitted to the New York bar in 1898. He did legal work for the Inter-State Commerce Commission beginning in 1909, was associated with Louis D. Brandeis in preparation and presentation of the advance rate case in 1913-14 and was chief Examiner for the Inter-State Commerce Commission from 1914 to 1918. He was a member of the staff of the War Industries Board and Assistant to the General Counsel of the United States Railroad Commission. In recent years he has practiced law in Washington.

Mr. Latimer is an authority on railroad pensions and has written several books on the subject. He is a graduate of the University of Mississippi and of the Harvard Business School, where he has also been a professor. He has been making a survey for Mr. Eastman.

Mr. Carmody has had long experience in dealing with labor problems. He was a mediator for the National Labor Board and when the Bituminous Coal Code went into effect was appointed Chairman of the Pittsburgh Regional Coal Labor Board.

The National Labor Relations Board announced to-day that Milton Handler had resigned as its General Counsel. He will return to the Columbia Law School faculty.

President Roosevelt Urged to Increase Price of Gold by Northeastern Conference of State Farm Bureaus—Would Restrict Activities of NRA.

The request that President Roosevelt act immediately to increase "the price of gold to \$41.34 per ounce, the maximum price permitted by law" was made by the Northeastern Conference of State Farm Bureaus meeting in New York City on July 20. This step was urged, according to the New York "Times" "in order that farmers may realize higher returns for their 1934 crops." It was stated that "unless this is done the high taxes resulting from relief and emergency work will swallow up the progress already made." From the "Times" we also quote:

"We emphasize that farmer progress has come about as a result of dollar revaluation," they asserted, "and that all of this progress was attained by July 1933." They cited the increase of 58% in the prices of farm products from March to July of that year and pointed out that "this occurred before the NRA and AAA had a chance to become active."

While the NRA has accomplished "considerable good" in correcting unfair trade practices and abolishing sweatshops and child labor, they said, the cost of distributing food increased 24% from July 1933 to April 1934, hitting both farmer and consumer, and "much of this increase can be directly attributed to the NRA."

"We urge that the activities of the NRA be confined to correcting unfair trade practices, and a square deal for labor," they said. "We are opposed to the protection of inefficiency and we urge that all codes which unduly raise the price of building materials, industrial products and the like be abated."

They urged that the AAA and the Department of Agriculture "give more consideration to perfecting methods of distributing farm and food products and less consideration to production control, in view of the fact that overproduction is not the fundamental cause of the farmers' problem." They also suggested that the AAA should devote more of its energies to the development of farmer-owned cooperatives.

They expressed themselves as in hearty agreement with "more scientific policies in connection with land utilization," and recommended that larger amounts of relief funds be devoted to the construction of farm-to-market roads.

The statement was signed by E. S. Foster of Ithaca, N. Y., Secretary of the Northeastern Group and Secretary of the New York State Farm Bureau Federation.

President Roosevelt Scheduled to Sail from Honolulu To-day (July 28), Concluding His Vacation Cruise—Will Leave Portland, Ore., August 3—President Promises a Navy Up to Treaty Strength.

President Roosevelt was scheduled to sail from Honolulu to-day (July 28) to begin the final lap of his vacation cruise on the U. S. S. Houston which will carry him back to the United States. The President is expected to leave Portland, Ore., on August 3 and proceed to Washington. The last previous reference to his vacation trip was contained in our issue of July 21, page 372. On July 24 the President reached the small town of Kailua on the coast of Hawaii. No formal welcome was provided, at his request, although Governor Poindexter visited the Houston for a brief conference. The President spent the day of July 24 fishing at sea, and then

returned to the Houston, which proceeded to Hilo, where Mr. Roosevelt landed on July 25, marking the first time a President of the United States had landed on Hawaiian soil since the Islands voluntarily came under American sovereignty in 1900. That same afternoon the President resumed his voyage to Honolulu, where he was received on July 26. During his two-day stay at Honolulu, the President inspected the military and naval defenses, and gathered information which he intends to use in determining future Hawaiian policies.

On July 25, Mr. Roosevelt visited the volcano of Kiluea. A dispatch from Hilo on that date to the New York "Times" described this trip in part as follows:

All traffic was stopped on the 30-mile concrete highway leading to Kilauea volcano and over its broad, smooth stretch the Presidential party swept at 35 miles an hour. At each side street uniformed police were stationed to stop any incoming vehicles.

Past spreading green lawns and homelike bungalows the cavalcade sped, gradually climbing. As the miles reeled off, in settled communities along the road new groups of men, women and children stood to get a glimpse of the President.

Even workers in the plantation fields halted their tasks to gaze far up the highway, where the heat of sea level began to give way to bracing mountain air.

Uniformed soldiers stood before each small home and at intersections. All stood at attention as the cavalcade swept by.

At the entrance to the park the procession stopped a moment while Dr. Thomas Jaggar, Director of Kilauea Volcano Observatory and once a student with Mr. Roosevelt at Harvard, entered the President's car. Years of scientific research on Hawaiian volcanoes made him ideal as a guide for the visitor.

After a brief halt at Kilauea Iki, a small dormant crater, the party moved on through a forest of giant tree ferns, past 200 young men of the Civilian Conservation Corps in uniform and drawn up to attention, to the vast barren plain of Kilauea proper.

Car Drives to Crater's Edge.

In the distance gaped the tawny throat of Halemaumau, a yawning pit in which the lava fires play periodically.

The President's car was driven over the smooth park road directly to the edge of the Kilauea crater, stopping close beside the safety fence but near enough to permit him to get an excellent view of the now dormant interior.

Associated Press advices, July 21, reported as emanating from the Steamer Houston said that President Roosevelt, talking that day to the crew of the Houston in mid-Pacific, promised a United States Navy up to treaty strength in three of four years. The Associated Press added:

He said the country expects the fullest efficiency from its sea-fighting forces.

The President outspokenly declared his pride in the Navy. He said the crew of the Houston was splendid, and represented a good cross-section of the first line of defense of the nation.

He assured the sea-going fighting force that Congress and the country were behind the naval building program now under way calculated to reach treaty strength.

The President spoke to the white-jacketed crew in the cruiser's well deck after regular morning inspection, with ships' planes poised overhead as the vessel sped toward Hawaii.

President Roosevelt Expresses Sympathy to Austria On Assassination of Chancellor Dollfuss—Secretary Hull's Message.

President Roosevelt on July 26 sent the following message of sympathy to President Miklas of Austria on the assassination on July 25 of Chancellor Dollfuss:

It is with horror and deep regret that I learn of the assassination of Engelbert Dollfuss, Minister of Foreign Affairs and Chancellor of Austria. I extend through you to the Austrian people sincere sympathy in my own name and on behalf of my fellow-countrymen.

Mrs. Roosevelt joins with me in expressing to Mme. Dollfuss our deepest sympathy in this great sorrow which has come to her.

At the same time, a message as follows was sent by Secretary Hull to the acting Minister of Foreign Affairs:

The sad intelligence of the death of Chancellor Dollfuss at the hand of an assassin shocks and grieves me beyond expression.

My fellow-citizens join with me in extending to the Government and people of Austria sincerest sympathy in their sorrow.

The death of the Chancellor is referred to in our editorial pages to-day, under The Financial Situation.

League Circles Shocked By Assassination of Chancellor Dollfuss.

Under date of July 26 Geneva advices to the New York "Times" said:

The Acting Secretary General of the League of Nations said in a telegram to the Austrian Government that he had been "profoundly shocked by the crime that has caused the death of Dr. Dollfuss." This is the general view taken in League circles.

It is not believed, however, that a meeting of the Council could be convened immediately. No great power, especially Italy, desires to put before the League the Austro-German quarrel. Only Austria herself could provoke a meeting of the Council by appealing for the League's help.

Joseph Avenol, Secretary General, is absent, but he is expected in Geneva Monday. His return has no relation to the Austrian situation.

Approval By Postmaster General Farley of President Roosevelt's Remonetization Program.

Referring to Postmaster General Farley as carrying for approval to the State of Nevada, which has ranked first in

the production of silver, the Roosevelt administration's silver remonetization program. A Reno dispatch July 23 to the New York "Times" indicated as follows what Mr. Farley had to say:

President Roosevelt "has just begun and he will never quit until the movement [for silver restoration] is crowned with success," Mr. Farley said, declaring, "it is my frank judgment that President Roosevelt has done more for the restoration of the monetary status of silver than any President since the adoption of our Constitution."

Speaking as Chairman of the Democratic National Committee, Mr. Farley observed that the Roosevelt recovery program included "many measures that have been helpful to the people and industries of this Western country." No one measure, he said, has been as significant to Nevada, and the mining industry of the West, as the silver legislation.

The President did not stop when he had raised the price of silver in the United States over 50% above the world price, Mr. Farley declared. He approved the Act authorizing and directing the purchase of about 1,300,000,000 ounces of silver and "what he wants is this 1,300,000,000 ounces of silver so as to increase our silver currency," the National Chairman asserted.

Looks to Price Stabilization.

"He knows that the purchase of this silver and the removal of the surplus supply from the markets of the world will gradually but surely raise the price to the limit at which he may purchase, \$1.29 an ounce," he continued.

"When this is accomplished, then silver will be stabilized at that price, and the countries of the world will be ready to join the United States in reopening their mints for the coinage of silver. This, taken in connection with the administration's action with regard to gold, has been the greatest monetary step of the age."

Mr. Farley denied that any one Senator should receive the credit for the legislation for guaranteeing bank deposits. "I want to claim it here and now for the Democratic party," he said, pointing out it was "a very plain and very definite pledge of the Democratic platform in 1908."

New Silver Ruling By Treasury Department—Profits on "Switching Transactions" To Be Taxed.

"Switching transactions" in silver where a profit is realized will be taxed by the Federal Government, according to recently amended regulations said a dispatch July 26 from Washington to the New York "Times," in which it was also stated:

"A transfer of an interest in silver bullion is taxable if a net profit is realized, even though the transferer simultaneously acquires another equivalent interest in silver bullion for the same or a different delivery," said the amended regulations.

This would take care of cases where silver was bought in one market and a similar amount acquired in another at a lower price, thus producing a profit.

The Treasury decision provided that this amendment was retroactive to 9 p. m., Eastern standard time, June 19.

"In view of this Treasury decision taxpayers will be permitted, subject to limitations and requirements, to treat switching transactions effected prior to 9 p. m., Eastern standard time, June 19 1934, as not constituting transfers of interest in silver bullion, and as not being subject to tax," the decision said.

China Reported as Decreeing Embargo on Silver Exports to Counteract Smuggling.

From Hong Kong, July 22 a cablegram to the New York "Times" said:

The increasing price of silver, caused by the smuggling of huge quantities of the metal from Kwangtung, has resulted in the Canton Government's decreeing a complete embargo.

Even persons travelling from Canton are allowed only \$20 in silver. A continued export of silver is likely to cause a serious financial situation, involving the almost certain collapse of paper money values.

The embargo will be rigidly enforced and all smuggled metal will be confiscated. An informant will receive a reward of 80% of the amount seized.

Internal Revenue Collector Announces Ruling On Silver Bullion Transfer.

The Collector of Internal Revenue, James J. Hoey, announced on July 17 (according to the New York "Journal of Commerce") that he had received the following ruling from the General Counsel's Office, Bureau of Internal Revenue, with regard to name of transferee of interests in silver bullion:

"On delivery of silver bullion pursuant to a futures contract, the memorandum under Article 61 of Regulations 85 may, where the name of the transferee is unknown to the transferer, state the name of transferee's broker or agent, designating him as such, and stating that the name of the transferee is unknown. If such a memorandum is submitted to the collector and any stamps thereon are canceled prior to delivery of the memorandum to the transferee or his broker, the transferee or his broker shall, not later than the following business day, advise the collector who canceled such stamps, in writing, of the name and address of the transferee, and the collector shall note such name and address on the duplicate of the memorandum. If such a memorandum is delivered to the transferee or his broker prior to submission to the collector, the name and address of the transferee shall be noted thereon by the transferee or his broker before such submission to the collector."

Earlier regulations by the Internal Revenue Bureau, were noted in our issue of June 30, page 4394.

Postmaster-General Farley Reports Postal Surplus of \$5,000,000 in Past Fiscal Year—President Roosevelt Congratulates Him—Gen. Howes Says Mail Service Has Been Unimpaired—Mr. Farley Describes Department's Progress in Western Speeches.

Postmaster-General Farley, in a radio message to President Roosevelt on July 20, informed him that pre-audited figures for the fiscal year ended June 30 1934 show that

postal receipts exceeded expenditures for the first time since 1919, with a surplus of approximately \$5,000,000. Mr. Farley said that this record is more impressive because in only seven of the last 50 years did postal revenues exceed the cost of operation. He added that "this splendid showing of revenues for the past fiscal year was made notwithstanding the fact that the rate of postage on local letters at offices having city or village letter-carrier service was cut from 3c. to 2c. an ounce on July 1 1933, reducing our revenues, it is estimated, by some \$15,000,000 or \$16,000,000."

President Roosevelt replied to Mr. Farley in a radio message in which he said that he was "delighted" at the report, and congratulated the Postmaster-General that such a result had been accomplished despite the reduction in postage on local letters. The President's message to Mr. Farley read as follows:

I am delighted to have your report that the Post Office Department will have a surplus of approximately \$5,000,000 for the fiscal year which ended June 30, the first time since 1919 that such a result has been accomplished, and this notwithstanding a reduction in postage on local letters and charges against the postal revenues never before included in the cost of postal service. Congratulations and best wishes.

Mr. Farley's message to the President is given below:

When I assumed the office of Postmaster-General you expressed the desire that the postal service be so conducted that the revenues and expenditures would approximately balance each other, and the drain upon the general Treasury and taxpayers in making up the huge deficits experienced in recent years be eliminated. For the fiscal year 1932 the net postal deficit was \$152,246,188.50, and for 1933, \$50,683,605.46.

Pursuant to your wishes, every effort was made during the fiscal year just ended to balance the postal budget through systematic, business-like management and operation of the service and the practice of strict economy wherever practicable.

As a result of these efforts and the arrest of the decline in postal receipts due to improved business conditions following the adoption of the many reconstructive measures featuring the New Deal, the end desired has been achieved, and I have the honor to inform you that pre-audited figures for the fiscal year ended June 30 1934 show, after making the usual adjustments authorized by law for certain subventions and free mailing services, that our postal receipts exceeded expenditures for the first time since 1919, the surplus being approximately \$5,000,000.

This record is more impressive when we consider the fact that during the past 50 years of administration of the Post Office Department only in seven of them did the postal revenues exceed the cost of operation. Furthermore, this splendid showing of revenues for the past fiscal year was made notwithstanding the fact that the rate of postage on local letters at offices having city or village letter-carrier service was cut from 3c. to 2c. an ounce on July 1 1933, reducing our revenues, it is estimated, by some \$15,000,000 or \$16,000,000.

In this connection it may be added that for the fiscal year 1934 there was charged against the revenues of the Post Office Department an expenditure of \$6,000,000 covering maintenance and operation of public buildings, an item which never has been heretofore included in the cost of the postal service.

I take pride in making this favorable report, and am sure that it will be most gratifying to you.

Acting Postmaster-General Howes, commenting, on July 21, on the fact that the surplus of postal receipts amounted to \$5,000,000 in the past fiscal year, said that this was accomplished without any impairment of service. Among the reasons given by Mr. Howes for the achievement were improved business, the consolidation of rural free delivery services, saving in air mail expenditures and efficient administration. A Washington dispatch of July 21 to the New York "Times" listed some of the savings that made the surplus possible as follows:

Reduction in mail service messengers, between depots and post offices—\$2,000,000.

Star routes reduced—\$2,000,000.

Rural deliveries consolidated—\$3,000,000.

Eleven-day furloughs inaugurated—\$10,000,000.

Reduction in the air mail service due to cancellation and revision of contracts—\$7,000,000.

Mr. Farley, in a speech at Reno, Nev., on July 23, denied that the postal service should be a revenue producer, and said that, instead, after the service has been improved and extended, rates of postage should be reduced. In another speech at Sacramento, Calif., on the same day, Mr. Farley said that every recent major mail robbery has been solved, and added that in the past year inspectors have investigated an average of 75 cases of extortion and kidnaping a month. A dispatch from Sacramento to the New York "Times," on July 23, quoted from this address as follows:

Mr. Farley cited a long series of cases involving interference with or criminal use of the mails, and pointed out that the criminals were relentlessly prosecuted. In many cases, he added, most of the loot was recovered.

"I cite these cases to show that while criminality is widespread," he said, "the Post Office Department is zealous for the interests of its patrons."

Views War on Crime.

Mr. Farley called attention to his reorganization of the investigation division of the department.

"Shortly after I assumed charge as Postmaster-General," he said, "changes in methods were made in the handling of the criminal work of the Post Office Department for the purpose of bringing about greater co-operation with United States Attorneys and eliminating the red tape which so often hampers the expedition of criminal work. The results have been salutary."

He declared, however, that the war on crime would not be consummated successfully until there was "wholehearted and harmonious co-operation of the citizens with their law-enforcement agencies" and until the poverty

and despair incident to depression had given way to better social conditions.

Mr. Farley digressed in his address to pay a tribute to Senator Hiram Johnson. "Truly he merits well the thanks of the nation and his fellow men," he said. "My wishes are that he may live long to represent you. Courageous and independent, he fought the people's battle long before others saw the necessity of protecting the public from selfish interests which were exploiting them."

Stronger Army Air Forces Recommended to Secretary of War Dern by Committee Headed by Newton D. Baker—Report Proposes Ten-Year Aviation Program—Advocates 2,320 Army Planes.

An increase in the aviation strength of the army to 2,320 planes and a corresponding increase in flying personnel was recommended on July 22 in a report by the War Department's special Aviation Committee, headed by Newton D. Baker and composed of 11 civilians and generals. The present authorized strength of the army air corps is 1,800 planes. The Committee said that the force should be strengthened to meet "the most serious war threat against our country that can be conceived." The report praised the manner in which the army had transported the mail during the period of the cancellation of the air mail contracts. Outlining a proposed 10-year aviation program, the report to Secretary of War Dern said that while the United States is foremost among world Powers in commercial and naval aviation, army aviation is comparatively inferior, chiefly because Congress has failed to make the necessary appropriations. It recommended that the enlisted force of the army be brought to its entire authorized strength and that 350 officers should be added to the Air Corps.

The Committee advocated Government aid in building up the aircraft industry as well as in encouraging the purchase of planes from private manufacturers rather than their construction in Government plants. It suggested that the Department of Commerce foster the airplane export business, and that the War Department purchase planes by negotiated contracts, by competitive bids, or by purchase after design competition.

Stephen T. Early, Secretary to President Roosevelt, said on July 23 that the President would probably study the Committee's recommendations with Mr. Dern after his return to Washington.

A Washington dispatch of July 22 to the New York "Times" summarized the chief recommendations of the Committee as follows:

Recommended setting up of a General Headquarters Air Force and a total air armada of 2,320 airplanes in the continental United States able to carry out all missions contemplated for a separate or independent air force and under command of a suitable general officer whose headquarters would be with his troops away from Washington.

Rejected proposals for any merger or separation of existing military air organizations, suggesting that such a step would be "a serious error, jeopardize the nation in an emergency, and be an unnecessary burden on the taxpayer," and likewise saw no need for changing the present civil aviation groups.

Suggested that the Government should encourage development of design and engineering staffs, establish an annual program of procurement of airplanes for the army and navy, increase personnel, which is declared inadequate, correct faulty distribution and utilization of existing airplanes, and change personnel laws to provide for more equitable promotion of officers and enlisted men.

Described as unfounded the charges recently made by members of the House Military Affairs Subcommittee that morale was low when the Army Air Corps took over the air mail service last winter, and declared that a service designed for purely military tasks cannot perform technical civil duties with the same efficiency as the highly organized and specialized service normally charged with those duties.

Declared that "in general aviation the United States leads the world. It is superior in commercial aviation, its naval aviation is stronger than that of any other Power, and with more financial support its army aviation can be raised to a world position equal to that held by our navy."

Support of Efforts of President Roosevelt and Secretary Hull to Negotiate Reciprocal Trade Agreements Urged by James D. Mooney of American Manufacturers Export Association.

A warning that the rest of the world is moving ahead rapidly with the expansion of its foreign trade, while the United States is lagging behind, was sounded by James D. Mooney, President of the American Manufacturers Export Association and President of the General Motors Export Co., in an address to Association members on July 23, which was broadcast over a nation-wide network. Mr. Mooney urged support of the efforts that President Roosevelt and Secretary Hull are now making to negotiate reciprocal trading agreements designed to give American farmers and industrialists their rightful place in the world markets. In part Mr. Mooney said:

A great many foreign nations have seized the opportunity to make trading arrangements among themselves and these arrangements have resulted already in a substantial increase in their exchange of goods, while we have been sitting on the sidelines waiting for some sort of a miracle to happen. Also, as Mr. Peek has so ably pointed out in his letter to the President, we have very foolishly tried for a number of years to sell our

goods abroad without taking anything real or tangible in exchange for them. Despite these lapses, I feel that we still have enough of our traditional Yankee shrewdness left in our make-ups to guarantee that we can get a full and profitable share of world trade if we really set out to get it, and that we can very definitely live up to our old-time reputation as good horse-traders in any bargains we drive.

It is a very remarkable coincidence that employment in the United States has reached its peak when foreign trade—including imports—was greatest, and that it has struck its lowest depths, notably in 1932, when foreign trade was almost dead. The reason for this is fairly simple, and it all goes back to the farmer and the cotton planter and the tobacco grower who simply must sell the surplus product of their lands abroad. When they do, we are all prosperous. When they don't we are all broke. As an industrialist, I am eager to put more Americans to work by shipping automobiles to Chile and China and Spain, but unless the farmer in Kansas and the cotton planter in Mississippi can buy our cars—and he can't, if he loses his own export markets—the automobile manufacturer and all the other manufacturers in the country won't get very far with removing the curse of unemployment.

If we can just learn to look at this question of foreign trade in the practical light of all that has happened in the past, we can safely put theorizing and hair-splitting aside, I believe, and convince ourselves, out of our own rich experience, that we are prosperous when foreign trade is vigorous, and that we are in a very bad way indeed when foreign trade is hampered and hamstrung.

Liquidation of Most of Title and Mortgage Companies Urged—New York State Superintendent of Insurance Van Schaick Suggests Step to Governor Lehman in Report on Rehabilitation Program.

Liquidation of most of the title and mortgage companies, now in rehabilitation under State supervision, was foreshadowed July 26 in a fifth interim report to Governor Herbert H. Lehman by New York State Superintendent of Insurance George S. Van Schaick. The report proposes an orderly method of liquidation which will not damage the interests of mortgagees, certificate holders or other creditors of the title and mortgage companies. There is to be no immediate sale of any assets where such a sale would mean a sacrifice of true value. There is to be no interruption of temporary mortgage servicing, now being provided by the Superintendent through the medium of new corporations organized for that purpose by him at the time of rehabilitation last August. This servicing is, in fact, to be extended through the creation of further new separate agencies on a permanent, liquid basis where there is a need for them.

The report emphasizes that liquidation is not a newly-contemplated proposal, but rather a logical continuation of the Superintendent's rehabilitation program in which it is the third stage. All the processes of rehabilitation have been moving in the direction of liquidation, and the Superintendent now deems that the time for liquidation has arrived.

"In the opinion of the Insurance Department," says Superintendent Van Schaick's report, "the time has come to apply for orders of liquidation of most of the old title and mortgage companies which are in rehabilitation. In a few companies no final determination of this question has yet been made.

"Liquidation will not affect certificate holders or other creditors adversely, because,

"First. Liquidation will not involve any sale or other disposition of the guaranteed mortgages that underlie certificates or that are held singly by investors. These mortgages are security for the repayment to certificate holders and to the holders of whole mortgages of the moneys that they invested with the title and mortgage companies.

"Second. Liquidation will not require any sacrifice of the true values of the assets of the companies themselves. These assets will be liquidated in an orderly manner and will be held until fair prices can be obtained for them.

"Third. Provision will be made to continue the servicing of mortgages without interruption. The same high standards of servicing which have been sought to be maintained heretofore in the rehabilitation program will be continued."

Reasons for the liquidation proposals are two-fold, according to the Superintendent. First, it is mandatory upon the Superintendent to move from rehabilitation into liquidation when it is apparent that further efforts to remove the causes of company delinquency are futile; and, second, liquidation will permit a determination of the extent of the claims against each of the closed companies, an imperative factor in the winding up of their affairs.

In his concluding paragraphs, the Superintendent makes this further explanation:

"The rehabilitation program of the Insurance Department is concerned with the conservation of values for certificate holders and other claimants.

"It is not interested in saving the old title and mortgage companies merely as companies. It is not even concerned at this time with the re-establishment of the guaranteed mortgage business. This is a question on which the Legislature must pass. The Insurance Department, however, is vitally concerned with following out a policy which will be in the best interests of those who invested their savings in guaranteed mortgages and guaranteed mortgage certificates.

"The orderly liquidation of those companies that are beyond reconstruction will increase the assets to which such investors can look for a rehabilitation of their savings. It is in their interest."

As a further step in liquidation the Superintendent contemplates consolidation of some of the New York City companies in the interests of economy and efficiency. A similar move was made recently in the consolidation of the servicing business of the three Westchester County companies in a new separate corporation.

In his report, the Superintendent first discusses the meaning of rehabilitation in the sense that it has been employed in the title and mortgage field. He points out that in the handling of a delinquent insurance company (title and mortgage companies are insurance companies in New York State) there are two approaches, immediate liquidation or rehabilitation.

Immediate liquidation means waste in that there would be, necessarily, sacrifices of value in selling off all assets at once. Rehabilitation, on the other hand, provides a way for the salvaging of a substantial portion of the assets. Accordingly, last August, he chose to rehabilitate rather than to liquidate at once.

In rehabilitation, the Superintendent preserved the title search plants of the companies that had them as valuable assets for the creditors. He created the new servicing corporations, in which he holds all the stock for the benefit of the certificate holders and creditors, to carrying on the mortgage servicing. He, of course, forbade the sale of any new guaranteed mortgages and made no attempt to make new mortgage loans.

Turning to the results of rehabilitation, the Superintendent says:

Whether the title and mortgage companies in rehabilitation will meet their obligations in full depends upon the value of the real estate underlying the mortgages and upon the value of the assets of the respective companies. When the companies are in liquidation, the emphasis in the rehabilitation program will be shifted to a salvaging of such assets and of such portions of the business of the companies as have a cash value. This involves, however, an orderly procedure so that true and inherent values will be realized.

After discussing the three stages in rehabilitation, the Superintendent says this is of the separate servicing organizations of which the Westchester company is typical:

The Insurance Department should not enter into the business of permanently servicing mortgages itself. It is preferable to shift such business operations to a separate management as soon as it can be done, and particularly when the old company is placed in liquidation. It is important, however, that such management remain under the immediate control of the Department so that its operations at all times may be guided in the proper channels.

All of the whole mortgages which are now being serviced under the direction of the Insurance Department will be turned over to separate servicing companies where this has not already been done. These new corporations will not be affected by the liquidation of the old companies. They are intended to be permanent organizations, solvent beyond question, capable of servicing whole mortgages and certificated mortgages in a satisfactory business-like manner at a fair charge. Ultimately they will be sold at a fair price for the benefit of claimants.

As to certificated mortgages the new servicing units for the time being are designated by the Superintendent of Insurance as his servicing agent under the Schackno law. This is being done at cost. It is unlikely, however, that this servicing will be done permanently by any agency at cost. This general subject, of course, is now before the Legislature by virtue of your special message on the subject.

All of the stock of these new servicing companies will be held by the Superintendent of Insurance, either directly or in some cases through the new title companies, for the benefit of certificate holders and other claimants of the old companies. This arrangement is similar to that which exists where the title insurance business of the old companies has been transferred to new corporations. Eventually, of course, the stock of these companies will be sold and the cash which is received will be used to pay the claims against the old companies.

The Superintendent's report throws out the suggestion that some plan for the mutualization of the old companies may be worked out eventually, although it emphasizes that "the order of liquidation of the old company by no means terminates the rehabilitation program on behalf of claimants of that company."

There is this discussion of the consolidation of units:

Where in the rehabilitation program it is in the interest of certificate holders and other claimants, like units will be consolidated on such basis as the court shall determine to be fair. The servicing business of the three Westchester companies, for example, has already been concentrated in a single corporation. Likewise the liquidation staffs of these three companies have been merged into one organization in the interest of efficiency and economy. A similar step is being contemplated in the case of some of the New York companies.

New York City Business Tax—Instructions of City Comptroller McGoldrick Regarding Transactions of Brokers—"Clearance Commission" Not To Be Taken As Deduction—Commissions Derived From Execution of Security Transactions Outside State Subject to Inclusion.

City Comptroller Joseph D. McGoldrick made public on July 25 instructions given to bureaus in the Department of Finance charged with the collection of the New York City business tax, particularly with relation to transactions of brokers and others dealing in stocks, bonds, etc., as follows:

Commissions derived from the execution of security transactions outside of the State of New York are subject to inclusion as a factor of gross income. If the order is received from an established office outside of the City, 60% of the commission is to be allocated to the outside office and 40% to the City office. If a transaction originates in the City to be carried out for example in one of the exchanges located in Chicago, the commission is to be divided so that 60% is applicable to the City and 40% to the out-of-town office. If the office outside of the City is of a temporary nature, the entire commission is to be included as being in the City.

Commissions received from the sale of commodities—for example, sale on the produce exchange—are taxable at the rate of 1-10 of 1%. The same applies with respect to contracts for the purchase and sale of silver under future delivery transactions from which a commission is derived; that is, such commissions are taxable at 1-10 of 1%. Commissions between two brokers handling the same transactions either in stocks or commodities are to be split. These are known as split commissions and the brokers are required to report only the amounts they actually receive for their services.

If a broker receives an order which is unable to fill and it is necessary for him to delegate what is known as a floor broker to handle the transaction, the amount paid to the floor broker may not be deducted. The principal broker must report the total amount received by him. The floor broker must, of course, report what he receives.

Interest received from customers or otherwise by brokerage houses or others dealing in stocks and bonds is to be reported for the full amount and a tax paid thereon at the rate of 1-10 of 1%. The amount paid out in the shape of interest may not be deducted.

New York Stock Exchange firms frequently carry their accounts and execute their transactions through other New York Stock Exchange firms, the latter being known as clearing brokers. It is a practice of a great many firms to deduct the clearance commission so paid to the clearing broker from the amount received from their customers. This so-called "clearance commission" may not be taken as a deduction.

Missouri Trust Companies Under Decision of State Supreme Court Barred from Acting in Legal Capacity in Drawing of Wills, Life Insurance Trusts, &c.

In a unanimous decision, handed down July 10, the Missouri Supreme Court held that the trust companies of that State have not the right, under their corporate charters, to give legal advice incident to the drawing of wills, life insurance trusts and other trust agreements. It was said

by counsel for the trust companies (according to the St. Louis "Globe Democrat" of July 11) that the decision may be appealed to the United States Supreme Court. Under the decision, three St. Louis companies, the St. Louis Union Trust Co., the Mercantile-Commerce Bank & Trust Co. and the Mississippi Valley Trust Co., were fined \$1 each and ordered to "cease and desist" from engaging in the practice of law. The "Globe Democrat" further stated:

Judge Atwood's Opinion.

"We are constrained to hold that respondent has usurped rights and privileges not conferred upon it or warranted by law, in that it has engaged in law business in violation of the statutes of the State as charged in the information," Judge Frank E. Atwood said in the opinion, which was concurred in by all the other judges.

Rhodes E. Cave of the firm of Bryan, Williams, Cave & McPheeters, counsel for the St. Louis Union Trust, asserted if the decree of the Court denied trust companies the right to make life trusts, which he contends are merely contracts, petition to appeal the case may be filed in the United States Supreme Court.

He explained the trust companies hold denial of their right to make a contract would be violation of a constitutional right. Local trust concerns, he asserted, have already ceased drawing wills, referring such legal matters to attorneys outside the companies.

Samuel A. Mitchell, attorney for the Mercantile-Commerce Bank & Trust Co., would make no comment until after reading a copy of the decision. Thomas M. Pierce, counsel for the Mississippi Valley Trust, was out of the city.

Action Started in 1930.

Action against five St. Louis trust companies, allegedly practicing law without legal authority in the drafting of wills and preparation of trust agreements, was started in 1930 by Circuit Attorney Franklin Miller. Quo warranto proceedings were filed in separate suits against each defendant.

Suits against two companies, the Franklin American Bank & Trust Co. and the Lafayette-South Side Bank & Trust Co., were dropped.

The proceedings were filed at the instance of the St. Louis Bar Association, which has been consistently active in prosecution of the matter. I. B. Rosenblum and the firm of Cullen, Fauntleroy & Edwards were counsel for the Bar Association. John B. Edwards and Mr. Rosenblum devoted much of their time to the case, conducting extended hearings before Lionel Davis, of Fayette, Mo., Special Commissioner of the Court. Considerable testimony was taken from representatives of each trust company.

Kenneth Teasdale, President of the St. Louis Bar Association, said last night the decision, as reported, indicated a sweeping victory for the Association. It should have the effect, he said, of discouraging all forms of legal practice by unlicensed persons; it evidences the attitude of State courts regarding lay practice of the law.

The decision is expected to be of nation-wide interest, especially to members of the law profession and trust companies. The American Bar Association this summer is making a study of practice of law by trust companies.

The three companies were charged with "unlawfully practicing law" by soliciting and giving legal advice "for valuable consideration" in writing and drafting wills, life insurance trusts and living trust agreements, in which they were named as trustees or executors.

Undermining of Judicial Powers of Government Seen by Committee of American Bar Association in Growth of Independent Agencies, Including Those Created Under NIRA.

Serious undermining of the judicial branch of the Federal Government is seen by a special committee of the American Bar Association in the growth of independent commissions and executive agencies, which in some instances it is pointed out exercise judicial and legislative powers, many of which have been created under the Roosevelt Administration. The Committee in its report, which will be presented at the Association's Annual meeting in Milwaukee on Aug. 29, finds that under Title I of the National Industrial Recovery Act alone, 13 agencies and four corporations have already been created by Executive Order. A lawyer in continuous contact with these agencies in Washington, the report says, can find his way through the maze only with the greatest difficulty, while lawyers elsewhere are at a loss to advise clients and "it becomes hopeless for the average citizen to attempt to understand his Government." Regarding the report, a Washington account July 15 to the New York "Times" also said:

Hits Volume of NRA Laws.

Holding that the rules, regulations and other pronouncements having a legislative effect should be made more easily and readily available, the report states that one Federal administrative agency, the NRA, has been responsible for 10,000 or more pages of pronouncements, supposedly having the effect of law, in one year, a total which exceeds the printed volumes of all Federal statutes. It expresses the belief that when the legislative output of other Federal administrative agencies is taken into account the total probably exceeds the volume of all Federal statutes since 1789.

Under these circumstances, the report adds, even lawyers are unable to ascertain the law applicable to a given state of facts, and the presumption that every citizen knows the law "becomes, to term it mildly, more than violent."

The members of the Committee are: Louis G. Caldwell of Washington, chairman; Felix Frankfurter of the Harvard Law School; Thomas B. Gay of Richmond; O. R. McGuire of Clarendon, Va., and Charles B. Rubb of Boston.

Professor Frankfurter, a friend of President Roosevelt, who has been reported as sponsor of several members of the "brain trust" connected with the agencies criticized, did not sign the document. It was explained in the report that this was due to the absence of Dr. Frankfurter in Europe during the past year and his consequent inability to participate in the Committee's work.

Would Centralize Orders.

The Committee presented as the most far-reaching of its conclusions that the judicial functions of all administrative agencies should be divorced from their legislative and executive functions and should be placed (1) preferably in a Federal administrative court with appropriate branches and divisions, including an appellate division, or, failing that (2) in an appropriate number of independent tribunals modeled after the Board of Tax Appeals.

A second conclusion recommended the abolition of independent commissions and a transfer of their legislative and executive, but not their judicial, functions to one or the other of the 10 executive departments of the Federal Government, and suggested that no new independent commissions should be created.

A third conclusion enumerates needed reforms in existing administrative machinery, among them the collection in some central and available office of the great mass of orders, rules and regulations having the effect of law and for registering and publishing them before they become effective.

In support of its first conclusion the Committee calls attention to tendencies manifested, it says, in recent years to remove large fields of legal controversy from the jurisdiction of the courts and to place them under administrative machinery; to deprive administrative tribunals of necessary safeguards; to eliminate any effective judicial review of administrative decisions and to employ indirect methods of adjudication.

Apprehensive of "Labyrinth."

The Committee expressed apprehension that "Federal administrative agencies exercising judicial in combination with legislative and executive powers are obliterating essential lines of our Government structure and, for the original classic simplicity, are substituting a labyrinth in which the rights of individuals, while preserved in form, can easily be nullified in practice."

Judgments, the report stated, might be more substantial than penalties provided in the act, such as the removal of a Blue Eagle from a business. Other agencies, the Committee found, may also seek to join in punishing a violator, although having no connection with the agency in which the complaint originated.

The Committee included in its list of administrative agencies 18 independent boards and commissions, all but two of which exercised some degree of judicial power; numerous bureaus and agencies in the departments, 22 executive agencies, and 20 Federal proprietary corporations, the last group chiefly executive.

Gain in Savings Deposits in New York State.

According to the Savings Banks Association of the State of New York deposits in the savings banks in the State increased \$16,920,680 during the second quarter of this year, and over \$41,000,000 since December 31 1933. On July 13 the Association stated that total deposits on June 30 stood at \$5,127,569,884. During the quarter the number of depositors rose to 5,840,780, a gain of 48,577 for the second quarter. The net gain in the number of depositors was over 116,000 for the first half of this year. Henry R. Kinsey, President of the Association said:

We take this increase in deposits and depositors as an indication that New York State is sharing in the upturn which has been reported from all over the country by the American Bankers' Association in their recent statement. We believe it reflects continued re-employment and a better wage situation as well as a definite confidence in the improvement in our whole banking structure. This quarter the increase has been spread throughout the State and has not been confined to industrial centers as it was some months ago.

With the recent splendid statement of condition of the Savings Banks Trust Company and the Institutional Securities Corporation, which showed that the savings banks in the State had paid off practically all of their indebtedness and had increased their liquidity to a considerable degree; with the inception of the State Savings Banks Insurance Fund on a sound basis and with a continued increase in deposits and in the number of depositors, we feel that the savings banks are not only in a splendid condition but that they are serving properly those whom they were founded to serve.

North Dakota House Starts Impeachment Proceedings Against Ex-Governor Langer—Expected to Clear Former Executive of Charges Which Resulted in Removal from Office.

Impeachment proceedings against ex-Governor Langer of North Dakota will be carried on by a committee of the State House of Representatives, it was assured on July 24 when the House, called in session by the ex-Governor himself, approved a resolution declaring itself in legal session and appointing the committee to begin the proceedings. Press reports from Bismark, N. Dak., said that it was believed probable that the House would clear the former Governor of charges, on which he had been convicted by a Federal Court, of defrauding the United States Government. A previous reference to the case was contained in our issues of June 23 (page 4227) and July 21 (page 374). Associated Press advices from Bismark on July 24 described the status of the charges against Mr. Langer and the action planned in the Legislature as follows:

Friends of Langer, who was deposed by the State Supreme Court after his conviction of defrauding the Government, planned to impeach him in order to clear him of the Government charges as far as the Legislature is concerned.

All State officers except Attorney-General P. O. Sathre have repudiated Langer and lined up with Acting Governor Olson, elevated from Lieutenant Governor by the Supreme Court. The impeachment resolution mentioned none by name.

The impeachment resolution was adopted, 53 to 4, a few moments after the last man necessary to constitute a quorum entered the Assembly and after it had appeared that the special session might collapse.

The Senate met again with only 18 members present, seven short of a quorum.

The House recessed at the call of the Chair, awaiting a report from the Impeachment Committee.

Return from Abroad of Governor Harrison of Federal Reserve Bank of New York—Visit of Governor Montagu Norman of Bank of England.

George L. Harrison, Governor of the Federal Reserve Bank of New York, accompanied by Montagu Norman, Governor of the Bank of England, arrived in New York on July 23 on the North German Lloyd Steamer "Europa." The fact that they were passengers on the same ship was noted in our issue of a week ago, page 355. Mr. Norman plans a brief vacation on the Maine coast. Mr. Harrison returns from a trip to Europe made incident to the meeting at Basle, Switzerland of the directors of the Bank of International Settlements. With their arrival here this week neither Mr. Norman nor Mr. Harrison would speak for publication. From the New York "Herald Tribune" of July 24, we quote the following:

Mr. Harrison met the press in his cabin and gave out a little statement on why he had no statement to give.

"I am on vacation," Mr. Norman said. "A man is entitled to a vacation, and I like to spend mine in your country."

"I have no interview or statement to give, aside from what I said when I sailed for Europe," Mr. Harrison explained. "The only purpose of my trip was to visit some of our correspondent banks abroad, to acquaint them with what is going on in America, and to learn about conditions in other countries."

"I didn't go to make negotiations or arrangements, and I haven't negotiated or arranged anything. I did have a fine trip and picked up a lot of information."

Going to Bar Harbor.

It was learned that Mr. Norman, who will spend his vacation at Bar Harbor, Me., originally had planned to cross on a slower boat, landing at Boston. After learning that Mr. Harrison was sailing on the Europa, the English banker changed his booking so that they might make the trip together.

Mr. Harrison's denial of "negotiations" was a repetition of a message cabled last week to Senator Elmer Thomas, Oklahoma Democrat and ardent inflationist, who had become publicly alarmed lest Mr. Harrison should tie American currency to foreign monies through some form of stabilization agreement.

Regarding the appearance of Governor Norman to the New York Reserve Bank on July 24, at daily press conference, the New York "Times" observed:

Mr. Norman and the Press.

Late yesterday afternoon, when he might have preferred having tea, Montagu Norman, Governor of the Bank of England, submitted to questioning by financial writers at the Reserve Bank, forgetting Threadneedle for Liberty Street for the moment. With everything "off the record," Mr. Norman went into the world financial situation at some length. To the listeners, it might be said without breaking any confidences that Mr. Norman appeared not to be too pessimistic regarding the chances of world recovery in the reasonably near future and was a little inclined to view the European situation to be not quite as bleak as it had been painted. And, after all, London is a little closer to the Continent than is New York.

Attorney-General Cummings Sails for Hawaii, Where He Will Spend Eight Days Studying Legal Questions.

Attorney-General Cummings sailed from Los Angeles yesterday (July 27) for a short visit to Hawaii. He expects to return to the Pacific Coast by Aug. 16. Mr. Cummings left Washington July 22, arriving on July 24 at Kansas City, where he was met by Warden T. G. Zerk, who conducted him on an inspection of Leavenworth Penitentiary. The Attorney-General plans to remain in Hawaii about eight days, studying land condemnation and other legal questions, and after his return to the United States will inspect Federal prisons in California. He is accompanied on the trip by Assistant Attorney-General Harry W. Blair and Ugo Carusi, his administrative assistant.

Charles J. Brand, Fertilizer Code Director, Sails for Europe—To Visit International Institute of Agricultural in Rome.

Charles J. Brand, Executive Director of the Fertilizer Code Authority and for many years Executive Secretary and Treasurer of the National Fertilizer Association, sailed from New York on July 21 for a brief vacation and business trip to Europe. Mr. Brand will visit the International Institute of Agriculture in Rome, and after a few days in Italy and South Germany he will spend the remaining time available in obtaining up-to-date information on the plant food situation in Germany and England. He will study in particular the exchange situation as it is affecting international trade in fertilizers.

Ralph T. Crane of Brown Harriman & Co., Inc., Nominated As President of Investment Bankers Association—Members of Board of Governors in 13 Cities Also Nominated.

Ralph T. Crane of Brown Harriman & Co., Inc., New York, has been nominated by the Board of Governors of the Investment Bankers Association of America as President of the Association for the year 1934-35, it was announced

on July 23 through the Association's office at Chicago by George W. Bovenizer of Kuhn, Loeb & Co., New York, President of the Association. The Board of Governors also nominated 23 members of the board from 13 cities. The nominations are subject to election at the Association's forthcoming annual convention, Oct. 27-31, but as nominations by the board have always been approved by the convention, nomination is considered equivalent to election. A sketch of Mr. Crane's career follows:

Mr. Crane was born in Montclair, N. J., May 22 1878. Following his early business training in New York he became an executive of the Montclair Savings Bank. In 1914 he became a member of the firm of Ludwig & Crane, a municipal bond house in New York, and during the war was loaned by that firm to the Federal Reserve Bank of New York. At the end of the war he became manager of the Member Bank Relations Department of the Federal Reserve Bank of New York. In 1921 he became associated with Brown Brothers & Co. and was admitted to partnership in 1929. He continued as a partner of the successor firm of Brown Brothers Harriman & Co. until the organization, in June 1934, of Brown Harriman & Co., Inc., of which he is Vice-President.

Mr. Crane has been active in the work of the Investment Bankers Association since 1926 and has served on various committees of the Association and of its New York Group, of which he was Chairman in 1930. He was a member of the National Committee of Twenty-two which prepared the preliminary draft of the fair practice provisions of the Investment Bankers Code. He was elected Chairman of the Regional Code Committee of the New York district in May, and more recently was appointed a member of the Investment Bankers Code Committee, to fill the vacancy caused by the death of Robert E. Christie Jr. Mr. Crane is a director in the following companies: American Trustee Share Corp., American Ice Co., Grand Union Co., Montclair Savings Bank, Utility Equities Corp. and West Indies Sugar Corp.

Besides the nomination of Mr. Crane as President of the Investment Bankers Association, other officers and members of the Association's Board of Governors nominated by the board are as follows:

Executive Vice-President—Alden H. Little, Chicago.

Vice-Presidents—Robert A. Gardner, Mitchell, Hutchins & Co., Chicago; Edward Hopkinson Jr., Drexel & Co., Philadelphia; Francis Moulton, R. H. Moulton & Co., Los Angeles; Daniel W. Myers, Hayden, Miller & Co., Cleveland; Frank L. Scheffey, Callaway, Fish & Co., New York.

Treasurer—Edward B. Hall, Harris Trust & Savings Bank, Chicago.

Secretary—C. Longford Felske, Chicago.

Governors for one-year terms expiring in 1935—George W. Bovenizer, Kuhn, Loeb & Co., New York, ex-officio member of the board as retiring President; Sidney J. Weinberg, Goldman, Sachs & Co., New York.

Governors for two-year terms expiring in 1936—E. Fleetwood Dunstan, Bankers Trust Co., New York; Roy L. Shurtleff, Blyth & Co., Inc., San Francisco; Sigmund Stern, Stern Brothers & Co., Kansas City; Marion H. Woody, Walter, Woody & Heimerdinger, Cincinnati.

Governors for three-year terms expiring in 1937—Earle Bailie, J. & W. Seligman & Co., New York; T. Weller Kimball, Field, Glor & Co., Chicago; Cloud Wampler, Lawrence Stern & Co., Chicago; Rudolph J. Eichler, Bateman, Eichler & Co., Los Angeles; William H. Burg, Smith, Moore & Co., St. Louis; James J. Minot Jr., Jackson & Curtis, Boston; Jean C. Witter, Dean Witter & Co., San Francisco; Charles E. Abbs, A. E. Ames & Co., Ltd., Toronto, Canada; Claude G. Rives Jr., Whitney National Bank of New Orleans, New Orleans; E. Warren Willard, Boettcher & Co., Inc., Denver.

New Officers of Society of Chemical Industry.

The American Section of the Society of Chemical Industry announces the election of the following officers to serve for the year ending June 1 1935:

Chairman.....Robert J. Moore | Hon. Secretary...Foster D. Snell
Vice-Chairman...W. D. Turner | Hon. Treasurer...J. W. H. Randall

In addition, five new members were elected to the Executive Committee to take the place of retiring members. Those newly elected are Lincoln T. Work, Wallace P. Cohoe, Albert E. Marshall, James G. Vail and Charles A. Lunn.

Peter C. Van Horn Elected President of National Federation of Textiles, Inc.

Peter C. Van Horn, Chairman of the Silk Textile Code Authority, on July 25 was elected President of the National Federation of Textiles, Inc., to succeed Paul C. Debry, President of the Duplan Silk Corp., as head of the trade association. The New York "Journal of Commerce" of July 25 added the following regarding Mr. Van Horn:

Mr. Van Horn was formerly President of the National Better Business Bureau. He was elected to head the Silk Textile Code Authority early in March. At that time he also became a Vice-President of the Federation. On June 15, he succeeded Ramsey Peugnet as Executive Vice-President of the Federation.

No successor to Mr. Van Horn as Executive Vice-President has been named. G. H. Conze of the Susquehanna Silk Mills, however, will continue as Vice-President.

Mr. Debry had served as President of the Federation since Jan. 1, when he succeeded James A. Goldsmith of Hess, Goldsmith & Co.

Death of J. Edward Meeker, Economist of New York Stock Exchange.

J. Edward Meeker, Economist to the New York Stock Exchange, died suddenly July 26 at his residence in New York City. Mr. Meeker, who was 43 years old, attended Bridgeport High School and Yale University, receiving his B.A. degree in 1933, and his M.A. degree in 1915. He served as a member of the Yale Faculty from 1913 to 1916, after which time he edited a financial magazine, "The Street," for several years. Mr. Meeker was employed by the New York

Stock Exchange in June, 1920. He is the author of several books on securities markets: "The Work of the Stock Exchange," and "Short Selling," and of numerous brochures on different phases of the work of organized markets.

Federal Communications Commission Begins Survey of Telephone Rates—Orders Data from Leading Companies by Sept. 1.

The Federal Communications Commission on July 20 began its investigation of telephone rates by issuing orders that the American Telephone and Telegraph Co. and other telephone companies engaged in inter-State business submit lists of their rates, accounts of interlocking directorates and other information that will be used by the Commission in deciding whether rates are too high or too low. The companies were notified to comply with the order not later than Sept. 1. Organization of the FCC and the creation of three divisions for radio broadcasting, telephones and telegraphs, were described in our issue of July 21, page 371. Associated Press Washington advices of July 20 outlined the provisions for the survey of telephone rates as follows:

The orders were so drafted, also, as to include companies operating within one State that are in any way hooked up with inter-State companies.

The Commission asked every such company to file schedules of its charges along with "classifications, practices and regulations affecting such charges."

It asked for verified duplicate copies of contracts, agreements or arrangements with other carriers in relation to any traffic under jurisdiction of the communications agency.

The Commission in asking for information as to interlocking directorates, particularly with companies making telephone equipment, called for verified statements, in duplicate, showing:

"The names of all persons or corporations in which such carrier may own stock or in which such carrier has any interest whatsoever because of common or interlocking directorates, officers or otherwise.

"Names and addresses of all officers and directors of said telephone carrier and of any person or corporation in which such carrier may have any interest whatsoever.

"The outstanding capital stock of all other corporations in which such carrier may be interested through stock ownership, common officers or interlocking directorates, or otherwise, or over which such carrier may have or exercise any control whatsoever so far as said corporation or corporations may be engaged in the manufacture or furnishing of apparatus, equipment or supplies used or useful in the operation, maintenance or improvement of telephone systems or any experimental research or investigation work looking to or contemplating the development or improvement of equipment or apparatus used or useful in the operation, maintenance or improvement of any telephone system which may be subject to the provisions of the Communications Act of 1934."

The FCC on July 25 launched a similar inquiry regarding the organization, inter-locking directorates, etc., of telegraph companies operating in inter-State commerce.

Dr. Ray B. Westerfield Urges Formation of Organization to Promote Public Consciousness of Value of Thrift—Proposes Committee on Income Extension to Distribute Information Regarding Savings, Annuities and Insurance.

Organization of a Committee on Income Extension, designed to "promote public education in thrift, annuities and insurance against old age and time of need," is advocated by Dr. Ray B. Westerfield of Yale University, President of the Economists' National Committee on Monetary Policy, in a pamphlet which he has recently addressed to several thousand prominent people in the United States. This pamphlet stresses the necessity for inculcating the principles of saving in the minds of the American public and proposes the organization of a committee to further that end.

Dr. Westerfield asserts that the American people have never become thoroughly imbued with the spirit of thrift and that no adequate easy methods have been established by which all people may save and provide against old age and other times of need. He states that, to be effective, saving "must be reduced to a semi-automatic basis, and the conversion of such savings into insurance and annuity funds that are unquestionably safe must be made equally easy." If the Nation fails to make it easy and possible for a worker to make a National asset of himself throughout his life, he declares, it is unjust to him and to itself. Pointing out that recent events are causing people to doubt the wisdom of thrift, Dr. Westerfield adds:

Recent and current events are causing our people to doubt the wisdom of thrift and leading them to save less and less. At a time when corporations are dissipating their surpluses through operating deficits and the normal savings of the wealthy are curtailed by their smaller incomes and by the higher taxes in the higher brackets, personal thrift is minimized by the drying up of income and by a new philosophy of life. The saver rightfully questions whether his abstention from spending in times past was a wise policy and rebounded to his good, when now he finds his savings represented in his farm, home or shop wiped out by the shrunken values wrought by deflation, or those represented in securities or bank balances destroyed by market collapse or bank failures. And now he is faced with added doubts; he is faced with a potential inflation that is staggering and threatens his residue of savings as well as of his future savings. This prospect weakens his will to save. While his earnings are low it takes more will to save. Moreover, the vogue is to preach the doctrine of spending the nation's way out of the depression!

Millions of our people have lost all they had, others are clinging to their last straw. All these tend to become dependent upon the State, not only for employment, but also for relief, and the proud, independent, self-sustaining spirit of our people is giving way to a psychology more akin to the pauper's, with slight stigma or shame and a high sense of the State owing them a living and security against old age, unemployment, sickness and other ills of life. The change of spirit is felt everywhere.

This situation, the pamphlet states, promotes the trend to State Socialism and Communism. Dr. Westerfield contends that the co-operation of employees in maintaining savings funds can only be obtained if such funds are absolutely safe, and he advocates action by the Government to provide for the sale of savings certificates and annuities "wherein savings funds and annuities funds can be invested by those wage earners and others that are skeptical of even the best of the insurance companies." He contends that the rate on Government annuities should be higher than the rates of insurance companies because of the additional safety and also because insurance companies "must not be subjected to a competition that would alienate them rather than incline them to co-operate in pushing the sale of annuities."

After describing the need for public education to promote a wider consciousness of the benefits of saving, Dr. Westerfield suggests the following plan of organization for the proposed Committee on Income Extension:

(1). Name. Committee on Income Extension.

(2). Membership.—The membership shall consist of a limited number of persons prominent in public life and interested in some of the institutions vitally affected by thrift. Each member shall have equal voice in the affairs of the "Committee on Income Extension." The members shall elect the officers. No dues or fees shall be required from members.

(3). Sponsoring Organizations.—Any existing organization, association or club, interested in promoting the objectives of the "Committee on Income Extension" may be represented in membership by an officer designate.

(4). Officers.—The officers shall consist of an honorary chairman, an executive chairman or secretary, and a treasurer.

(5). Executive Committee.—The execution of business of the "Committee on Income Extension" may be delegated, so far as it deems best, to an "executive committee" of 10 members.

(6). Finance.—The expenses involved in establishing the "Committee on Income Extension" should be contributed by interested friends. The expenses thereafter shall be allocated to the "Income Extension Institute," in such amount as may be agreed to by contract between the "Committee on Income Extension" and the "Income Extension Institute."

(7). Functions.—The "Committee on Income Extension" shall promote public education in thrift, annuities, and insurance against old age and time of need.

(8). Residuary Legatee.—When and if the "Committee on Income Extension" ceases to function, its properties, funds and good-will shall accrue to the "Income Extension Institute."

(9). The "Organization Committee."—The "Organization Committee" shall be composed of an indefinite number of persons, who may later qualify for membership in the "Committee on Income Extension." Its functions shall be to effect the establishment of the "Committee on Income Extension" and to raise the funds required to finance its operations until its expenses can be recouped from the "Income Extension Institute."

Bankhead Control Act Held Unworkable and Unenforceable by Mississippi Farmer.

Contending that the Bankhead Cotton Control Act confiscates property without due process of law, a suit attacking the constitutionality of the Act was prepared on July 19 for filing in the Federal District Court at Meridian, Miss., according to a Jackson (Miss.), dispatch, July 19, to the Chicago "Journal of Commerce," which reported as follows the allegations embodied in the action:

Gaston Therrell, Lowndes County 300-bale cotton farmer, said he will contest all regulations passed under the Government's first compulsory crop reduction law, and planned to name as defendants Secretary of Agriculture Wallace and all State and Federal officials charged with enforcement of the Act.

Therrell charges the Act is "totally unenforceable and unworkable and that there never has been any overproduction in any true sense."

"Mal-distribution and not over production," he said, "is the problem."

Demands Rights.

In addition to asking that the Bankhead Act be declared invalid, Therrell will ask that he be "confirmed in his rights as an American citizen to carry on his own way with his own property . . . free of bureaucratic control."

The complaint charges that:

1. It is a prohibitive measure predicated upon the power of taxation, an "attempt to subvert power of the people in the State through a colorable exercise of the taxing power."

2. Operation of the Act would cause much cotton to go unharvested, and cause delay in the harvesting of the remainder, with consequent damage, thus depriving the owners of the cotton of their property.

3. The potential loss of cotton will equal \$50,000,000; a potential loss of \$60,000,000 on handling at the gin and beyond; \$100,000 loss of the cottonseed oil industry; all "by reason of said wrongful enforcement of said Act."

Congress Without Power.

4. Congress was without constitutional power to pass the Act.

5. It is a "tax on imports in that it is imposed upon a fundamental process requisite to render export possible."

6. It is confiscatory in amount.

7. It is an unlawful delegation of power to the President and other ministerial officers.

8. The Act creates no adequate police force, that cotton will be bootlegged like liquor, "thus making honest endeavor impossible and putting a premium upon law violation."

9. No "acute emergency," as cited in the bill, existed at the time of its passage or exists now; that every efficient farmer, not visited by local calamity, cleared money on last year's crop.

Warning Against Further Expansion of Emergency Spending by Federal Government—National Economy League Sees Danger of Disastrous Printing Press Inflation.

The urgency of the slowing down of the "giant kaleidoscope of experimental expenditure by the Federal Government" is pointed out in the annual report of the managing committee of the National Economy League, made public on July 22 by Henry H. Curran, director. Attention is drawn in the report to estimates that the National debt will reach \$34,000,000,000 by June 30 of next year, as to which it says:

Borrowing cannot be continued indefinitely by a Government any more than it can by private business or an individual without ultimate financial embarrassment; nor can taxation pass reasonable bounds without preventing recovery and throwing more people out of work. The interest and sinking fund charge alone on the prospective debt of \$34,000,000,000 is at least \$1,700,000,000 a year, assuming that the average interest rate will be as low as 3% and that the amortization rate will not exceed 2%.

This figure is over half the present rate of ordinary Government expenditure as distinguished from emergency expenditure.

From the report we also quote;

On every road that leads into debt there is a point at which it is too late to turn back. It will not do to wander along without knowing where we are going.

Two dangers are in plain sight: Either taxation so severe as to put a brake on the momentum of recovery which we have so far achieved, or on the other hand a growing National debt ending only in disastrous printing press inflation. If we are to escape the dilemma we must make our plans now. Soon the opportunity to do so will have been lost and one evil or the other will be thrust upon us.

It is also stated in the report that "the time to make sure of balancing the next budget is not July 1 1935, the day it takes effect, but during the period between now and then." It adds:

The time to taper off a debt habit is in advance of a possible crisis and not after the crisis is already upon us. We insist that this giant kaleidoscope of experimental expenditure by the Federal Government be slowed down not later on but now.

In commenting on the increase in the number of those in the Federal service, the report states:

There must also be considered the extraordinary increase in the number of Federal civil employees. On March 1 1933, there were 563,000 of them, but this figure had mounted by June 1 1934 to 658,000, an increase in 15 months of 95,000 employees, of whom 47,000 were added to the Government payroll in the last three months of this period, from March 1 1934 to June 1 1934. The armies of bureaucracy usually grow in just such fashion and they are not easily disbanded.

"Pioneer Spirit" of United States Will Lift Country from Depression, According to Henry Ford—Says Depressions Are Caused by Small Group of Men Who Profit by Them.

Henry Ford believes that "the pioneer spirit that isn't afraid to tackle anything" is the chief hope of the United States in emerging from the business and social depression, according to an interview with the Detroit manufacturer published in the New York "Times" on July 22, and copyright by the "Times-Picayune-New Orleans States." Mr. Ford told the interviewer that the foundation of the Nation's greatness has been the ability to solve problems that had "no answer in the back of the book," and he added that he was positive that ability would reassert itself. Denying that the depression is an "act of God," he said that depressions, like wars, "are the work of a small group of men who profit by them." Other extracts from the interview, as contained in a Detroit dispatch of July 21 to the "Times," are given below:

He is sure there has been no overproduction; that "mankind should produce forever more."

He believes that the automobile has reached only the "ox-cart and corduroy road stage of development."

On the subject of the country's financial ills, the automobile manufacturer said that "the minute the majority of Americans start thinking, this depression is over." Lack of thought, and lack of individualistic convictions, are among the causes of the Nation's sufferings, to his mind.

"America is suffering, too, from too many conferences and boards of directors," he continued. "A boss with an idea gets somewhere. He doesn't fritter away valuable time talking to himself. He'll make mistakes. I've made them. But if he can't recognize his mistakes and correct them before they are fatal, he has no business being boss; he won't be boss long."

The interviewer asked: "Do you view some of these new boards of experts as one of the things from which America is suffering?"

"When I heard," he replied, "that the automobile industry was going to be started toward recovery by a group of political experts, I asked: 'Who are these supermen? I've been looking for such men all my life.'"

Street Fights a "Healthy Symptom."

"Do you see any hope?"

"I do. In the American people. It's Americanism that is going to save America."

He gave this definition of Americanism:

"The pioneer extract of the world. The essence of the world's pioneer spirit that isn't afraid to tackle anything. Americanism is a type of character to me. America was made by people who had the courage to leave the known, come here, face the unknown, and make a new country. And that pioneer extract is here yet. The old pioneer American stock always responds to the need of the hour."

The manufacturer said there was need for a restoration of the spirit that convictions are worth fighting for.

"The recovery we need," he explained, "is our spirit of American independence. Something has happened to American independence and individualism. Americans used to have convictions they'd fight for."

"I remember, when I was a boy, seeing men arguing in the street and fighting with their fists over their ideas. I don't know how many years it is since I've seen that kind of a street fight. It would be a healthy symptom to see them again."

AAA Officials Endeavoring to Prevent Additional Glutting of Cattle Markets—Working Plans for Handling Government Purchases in Drouth Areas.

While temporary arrangements have been made to clear the congestion in glutted cattle markets, Agricultural Adjustment Administration officials on July 25 pressed their efforts to prevent further glutting of receiving centers and to work out additional channels for handling cattle purchased by the Government in drouth-stricken States, said an announcement issued by the Administration. The announcement continued:

New steps that are being considered are processing of cattle in packing plants normally used for other foodstuffs, adequate facilities for cold storage of meat, and harvesting of hay in considerable areas of the eastern part of the country which would not be harvested under normal conditions. This last move, it is felt, would supply additional quantities of forage of fair quality for livestock during the feed shortage period.

The committee on extension of facilities is making two studies based on records of the Department of Agriculture. The information is to be made available to the Federal Emergency Relief Administration and the Federal Surplus Relief Corp. to aid them in their problem of handling and disposing of Government-purchased drouth cattle.

One study attempts to ascertain how many packing plants that usually process vegetable products can be utilized to process meat. The other is a study of cold storage facilities not now in use that can be used for storage of frozen meats and may be made available to the FSRC.

The committee on extension of facilities, the Administration's announcement said, was named following a conference held on July 24. The members of the committee are Dr. Mordecai Ezekiel, economic advisor to Secretary of Agriculture Henry A. Wallace; Commander A. B. Clark of the FSRC, and Dr. John R. Mohler, Bureau of Animal Industry. The announcement further said:

The wider implications of the drouth situation are being studied by a committee consisting of representatives of the AAA, the Farm Credit Administration and the FSRC.

This committee is considering the entire drouth situation in relation to depletion of food adjustment in the number of animals on farms which can be kept through the coming winter, the slaughter of both sheep and cattle that will be required, the necessary expansion of facilities for producing evaporated milk and other dairy products in spite of reduced feed supplies, and the available facilities for canning and preserving vegetables and other foods for possible future use in emergency regions.

Heading this committee is Dr. Calvin B. Hoover, economic advisor to the Secretary of Agriculture. Other members are C. R. Arnold of the FCA, and Keith Southard, executive officer, FSRC.

It has been suggested that hay be harvested on all unused pasture lands and fields surrounding large eastern cities, and used as forage to carry cattle through the winter.

The labor of harvesting this hay could be performed by workers on relief rolls. While the hay probably would not be of first quality it would stop the big gap that now looms in the forage supply. If the plan is put into effect, hay which otherwise would be wasted, might be harvested in areas within a radius of 10 to 15 miles around large centers in the east and south.

Proposed Loan of \$10,000,000 from RFC in Behalf of Tanning Industry—Move to Prevent Dumping of Hides on Market—Plan to Establish Corporation to Take Over Excess Supplies.

The proposed establishment by the tanning industry of a corporation to take over excess supplies of hides resulting from the cattle buying program of the Federal Surplus Relief Corporation, is indicated in press accounts from Washington. The RFC, it is said, dependent on the perfection of the plans, will extend to the industry a loan of \$10,000,000. In a Washington dispatch (July 25) to the New York "Herald Tribune" it was stated:

The decision of the Finance Corporation to make loans to hold the hides being accumulated as the result of the slaughter of animals in the drouth-stricken area was reached after conferences with representatives of the Tanners' Council of America. The committee of the tanners was headed by David G. Ong, of New York, President of the United States Leather Co.

As explained by Chairman Jones the RFC will advance the funds under Section 201-D of the RFC Act covering loans on agricultural products. An organization of the tanners and leather interests will be formed to hold the hides and the loans will be made on warehouse receipts.

The agreement was reached as the upshot of two days of discussions between representatives of the tanning interests and Lynn P. Talley, President of the Commodity Credit Corp., and Assistant Director of the RFC.

Marketing of Surplus Milk to Be Studied by Co-operative Division of FCA—Dr. Leland Spencer of Cornell University Named to Conduct Study.

Appointment of Dr. Leland Spencer, Professor of Marketing at Cornell University, to make a special study of the problem of marketing surplus milk as it affects farmer co-operatives was announced by the Farm Credit Administration on July 15. The work will be carried out under the direction of the Co-operative Division of the FCA, and will include other features of dairy marketing. In announcing the special study the Administration also said:

The handling of surplus milk is one of the complex problems confronting dairymen at present, it is said, and there is a keen interest among co-operative organizations for a careful analysis of all the factors concerned.

Dr. Spencer's study is designed also to supplement a survey made last year by the Co-operative Division of milk marketing in the Northeastern States. While his work will not be confined entirely to that area, the information he develops is expected to make an important addition to the research already done there.

Dr. Spencer has done extensive research and teaching in the marketing of dairy products. He conducted special investigations for the tariff commission, and has made a number of surveys of milk marketing in New York.

Date of Maturity of Corn Loan Notes Extended from Aug. 1 to Sept. 1 — Loans of Approximately \$6,000,000 Repaid Up to July 14.

Extension of the maturity date of outstanding notes of Government corn loan borrowers from Aug. 1 to Sept. 1 was announced on July 16 by officials of the Agricultural Adjustment Administration and the Commodity Credit Corporation. Prompt settlement after Aug. 1, the original maturity date, will be asked, however, on outstanding loans which are secured by corn that is in poor condition and likely to deteriorate or which is in storage in inferior cribs offering inadequate protection, the announcement said. The following is also from the announcement:

The extension of the maturity date of loan notes to Sept. 1 will permit many farmers who need the corn under seal for feeding purposes to make necessary arrangements in the meantime for discharging the loan obligations and will permit a continuation of the orderly discharge of loan notes by farmers who now are in a position to make settlement as well as making provisions for their own feeding requirements. The maturity date extension, therefore, will prevent any unnecessary disturbance to the corn market by providing this gradual settlement of loan notes.

Administration officials point out that borrowers may sell the corn at their own option at any time, in accordance with regulations of the CCC, announced May 31, and receive for themselves any over-plus remaining after the loan note principal, with interest to the date of actual sale, insurance charges and other incidentals, such as shelling costs, have been met. Until the CCC calls for the corn, the borrower may also remove it from under seal by repayment of the note principal, plus interest and incidental charges.

In accordance with the ruling announced on May 31, borrowers furthermore may make partial settlement under supervision of an official State sealer; that is, the borrowers may make partial payments on loans upon sealed corn and obtain the release, solely for their own feeding purposes, of an amount of sealed corn equivalent to the partial payment made, at the rate of 47c. per bushel, which equals approximately the loan principal, plus interest and incidental charges. All authorizations of the partial release of corn collateral covered by a farm warehouse certificate are granted by the CCC. Prior to this ruling, releases could be obtained only when the total amount due, with respect to corn collateral covered by one farm warehouse certificate, had been paid.

Administration officials point out that the total amount of corn on farms in States where loans were made, as of July 1, is estimated at 382,753,000 bushels as compared with estimated stocks of 621,999,000 bushels on farms in those States on April 1. These States are Colorado, Illinois, Indiana, Iowa, Kansas, Minnesota, Missouri, Nebraska, Ohio and South Dakota. Of the farm stocks now on hand in the loan area, 256,532,000 bushels, or approximately two-thirds, is pledged under Government loan agreement. Most of the disappearance in farm stocks since April 1 has occurred in unpledged stocks; unpledged corn decreased approximately 64% between April 1 and July 1, while pledged stocks decreased only about 4%.

In Iowa, where the bulk of the loans were made, the amount of corn not under warehouse seal is only about 15% of the total stocks on hand and will not be sufficient to carry feeding operations through the fall months. In Illinois and Nebraska, it also is apparent that a fairly substantial percentage of the pledged stocks will be needed by the borrowers themselves or by other farmers in the area for feeding purposes.

Under the several alternatives for settlement before maturity date, and in view of the extension of the loan note maturity date, borrowers will be enabled to make such arrangements as will leave on the farm at least the amount of corn to be required for feeding.

The Government corn loan program was inaugurated by the Administration last November to provide immediate stimulus to farm purchasing power and to supplement the corn-hog production adjustment program for 1934. The loan totals by States was approximately as follows: Iowa, \$57,000,000; Illinois, \$30,000,000; Nebraska, \$23,000,000; Minnesota, \$5,500,000; South Dakota, \$1,500,000; Missouri, \$1,000,000; Indiana, \$1,000,000; Kansas, \$1,000,000; Ohio, \$250,000, and Colorado, \$67,500. Altogether, approximately 270,000,000 bushels were placed under seal, and this amount of corn represented a loan value of approximately \$121,300,000.

Up to July 14, approximately \$6,000,000 had been repaid. The rate of retirement of the loan notes is approaching \$1,000,000 per day. The cash price of corn over most of the corn belt recently has been at least several cents higher than the original loan rate of 45c. per bushel. Any over-plus, resulting from sale of the corn collateral and settlement of the loan obligation, goes to the borrower. If the market price of corn on the maturity date is less per bushel than the loan amount per bushel, the borrower may dismiss his obligation by turning over to the CCC, or its representatives, the number of bushels of corn originally stored, provided the loan agreement (including compliance with the corn-hog contract) has been fulfilled and provided no misrepresentations of fact were made by the borrower in procuring the loan.

Payments to Producers in Corn-Hog Adjustment Program Through July 9 Totaled \$7,702,070—Peak of Payments Expected to Be Reached in August.

With more than one-third of all county corn-hog allotment committees authorized to prepare regular contracts for the final signatures of producers, distribution among corn-hog farmers of approximately \$130,000,000 in first instalment corn-hog checks is expected to be near the peak load by late July or early August, the Agricultural Adjustment Adminis-

tration announced July 12. The announcement by the Administration said:

The approximately 1,200,000 contracts are of two types. One includes a rider signed by the producer, agreeing to accept necessary adjustment in the production figures on which the payment is based, and entitling him to receive the payment before the adjustment is made. First instalments on 84,253 contracts of this type had been paid through July 9.

The second, or "regular," contract must be signed twice by the producer, once before adjustment is made in the figures, and again when the final adjustment has been made and the amount of payment definitely determined. On July 9 first instalment payments on 36,124 contracts of this type had been made.

Allotment committeemen in 754 of the 2,068 counties participating in the corn-hog program are finishing or have already finished the routine work of typing adjusted figures into the "regular" contract forms and obtaining the producers' second signatures. States farthest advanced with this work are Alabama, California, Arkansas, Indiana, Iowa, Missouri, Ohio, Utah, Virginia and Washington. Adjustment of contract figures in over 90% of the participating Ohio counties has been completed and contracts from over 40 counties are on the way to the Administration offices in Washington, D. C. Good progress is reported from other States, including the corn belt States of Kansas, Illinois, Minnesota, Nebraska and South Dakota.

Disbursements on first instalment corn-hog adjustment payment checks through July 9, the Administration announced, total \$7,702,070.45. The amounts paid by States are:

Alabama, \$13,350.05; Arkansas, \$677.20; Indiana, \$68,239.25; Iowa, \$5,212,315.70; Maryland, \$2,636; Michigan, \$680; Minnesota, \$1,039,595.70; Missouri, \$975,178.70; Nebraska, \$23,964; Nevada, \$16,480; Ohio, \$28,627.05; South Dakota, \$99,262.20; Virginia, \$2,230.35; Washington, \$85,079.50; West Virginia, \$8,557.20; Wisconsin, \$125,197.55. The total disbursements through July 9 represent payments on 84,253 early payment contracts to producers in 296 counties, and on 36,124 regular payment contracts in 112 counties.

\$228,633,676 Paid by AAA Up to June 30 to Producers Participating in Production Adjustment Programs —\$51,547,035 to Growers Holding Options on Government-Held Cotton.

Rental and benefit payments to producers co-operating in production-adjustment programs of the Agricultural Adjustment Administration totaled \$228,633,676.41, up to June 30, according to a report made by Comptroller John B. Payne to Administrator Chester C. Davis, it was announced July 23. The following is also from the announcement:

Of this cumulative amount, cotton producers in 18 States had been paid \$139,525,359.58; wheat growers in 37 States had been paid \$68,965,433.17; tobacco growers in 23 States had received \$12,861,632.35, and corn-hog producers in 15 States had been paid \$7,281,251.31.

Rental and benefit payments during the month of June totaled \$28,025,277.62 of which \$18,868,831.20 represented payments to cotton growers, \$592,007 to wheat growers, \$3,338,421.66 to tobacco producers, and \$5,226,017.76 represented payments to corn-hog producers.

The AAA is now in the process of paying approximately \$30,000,000 in second payments for adjustments in the 1934 wheat crop, \$50,000,000 as the first instalment for adjusting 1934 cotton production, \$25,000,000 in first payments to producers adjusting 1934 tobacco production, and \$130,000,000 as the first instalment for adjusting 1934 corn and hog production.

Comptroller Payne's report, the Administration announced, also showed that cotton growers who took options on Government-held cotton at six cents a pound as part payment for their participation in the 1933 cotton adjustment program, had received up to June 30 1934, a total of \$11,618,480 on account of exercise of options by sale of cotton, and \$39,928,555.34 on account of exercise of options by participation in the cotton producers' pool. The payments went to cotton growers in 18 States. The Administration's announcement continued:

The report showed that during the month of June payments to producers on account of exercise of options by sale of cotton totaled \$224,503.99. Payments during the same month to producers on account of exercise of options by participation in the cotton producers' pool total \$46,374.70.

Cotton Crops in China and Brazil Expected to Be Higher This Year Than Last According to Reports to Bureau of Agricultural Economics.

An increase of from 5 to 10% in this year's cotton acreage in China is expected, Agricultural Commissioner Owen L. Dawson at Shanghai has advised the Bureau of Agricultural Economics, United States Department of Agriculture. Last year 6,025,000 acres were planted and the crop totaled 2,684,000 bales. An announcement issued July 19 by the Agriculture Department also said:

The increase will be principally in north China, due to favorable prices for cotton in those regions last year and favorable planting conditions this spring.

The early crop in the important producing areas of the Yangtze Valley got off to a fairly good start this year, but the late crop in the Lower Valley has been affected by the extreme heat and drouth. Conditions in north China are average.

Early reports from Manchuria had indicated an acreage about double that of last year. Unfavorable weather, however, has forced the conversion of some planted cotton acreage to other crops, so that there is now some doubt, says Commissioner Dawson, as to whether there will be any material increase in production in Manchuria this year.

This year's cotton crop in Brazil, the announcement said, is expected to total 830,000 bales compared with 408,000 bales last year, according to a cable received by the Bureau July 19 from P. K. Norris, American Government cotton

specialist in Brazil. Average production for the five years ended 1933 was 509,000 bales a year. The announcement continued:

Cotton ginned in Sao Paulo up to July 18 was 245,000 bales, says Mr. Norris, compared with only 98,000 bales up to the corresponding date last year. The 1933-34 crop in Sao Paulo is estimated at 415,000 bales compared with 160,000 bales last year.

Cotton Industry in Argentina Reported Expanding.

The progressive increase in cotton production in Argentina in the past half-dozen years is revealed in a report to the United States Commerce Department from Assistant Trade Commissioner J. B. Smith, Buenos Aires. The area planted to cotton in the Republic, the report shows, increased from 99,000 hectares in the crop year 1928-29 to 138,000 hectares in 1932-33. An announcement issued on July 24 by the Commerce Department continued:

During the same period production of unginned cotton increased from 92,644 metric tons to 113,313 metric tons, while the fibre produced increased from 25,690 metric tons to 32,511 tons.

According to a local trade report, the 1933-34 crop is estimated at between 115,000 and 120,000 metric tons of unginned cotton which will yield between 34,000 and 35,000 metric tons of fibre. The area planted was estimated at between 140,000 and 150,000 hectares, slightly larger than last year.

According to latest statistics there are 81 cotton gins in Argentina, 72 of which were operating in the 1932-33 season. These gins are all equipped with American-made cotton ginning machinery.

Production of cotton-seed oil and cotton-seed oil cake has also risen steadily since 1929, the report reveals. In 1929 total output amounted to 4,732 metric tons, while in 1933 production had risen to 8,781 metric tons. Production of oil cake during the five-year period increased from 15,430 metric tons to 27,317 tons.

Consumption of raw cotton by Argentina's textile industry, the report points out, has increased by 50% in the past two years, it being estimated that about 12,000 tons are now consumed annually. That this consumption will continue to increase is indicated by the steadily growing number of spindles in local textile mills.

Harold L. Ickes, Oil Administrator, Approves Pacific Coast Petroleum Agency Agreement, Designed to Remedy Demoralized Market Conditions—Compact Seeks to Lower Production and Prevent Accumulation of Surplus Gasoline.

Harold L. Ickes, Oil Administrator, on June 23 approved the Pacific Coast petroleum agency agreement designed to remedy overproduction of oil and the accumulation of gasoline surplus. At the same time, Mr. Ickes announced plans to stabilize the Pacific Coast petroleum industry and said that a "co-operative effort" was being made with the Department of Justice to curtail output of "hot oil" in East Texas. Remarking that the oil industry on the Pacific Coast has been in a demoralized condition for many months, Mr. Ickes said that this was caused primarily by the overproduction of crude oil, surplus stocks of gasoline in the hands of refiners who have no adequate storage facilities, and the dumping of gasoline at cut prices. The Pacific Coast agreement guarantees a market for gasoline, as well as an adequate supply of crude oil. The oil companies on their part agree to commit no monopolistic acts and to abide by the oil code.

A Washington dispatch of June 23 to the New York "Times" quoted Mr. Ickes as follows:

"The Pacific Coast Petroleum Agency Agreement is designed to remedy three fundamental matters," he said. "These are:

"1. Not to purchase, transport or run through refineries any oil produced in excess of allowables set by the Oil Administration.

"2. To post a price for gasoline and to sell all of their gasoline at the quoted price, whether sold directly under his brand or indirectly under another brand.

"3. Companies which are parties to the agency agreement shall purchase from the independent refiners all gasoline which cannot be sold by them in the regular course of their business, thus relieving the market of the surplus."

Retail dealers have been guaranteed a minimum margin of three cents a gallon on gasoline. The Pacific Coast Petroleum Agency, established by the agreements, will be managed by a Board of Governors representing the member companies. The plan provides that Administrator Ickes shall have a representative sitting with the Board of Governors at all times.

In approving the agreements, Mr. Ickes announced he would also appoint an impartial board of three persons not connected in any way with the oil industry to watch the operation of the agreement and to hear complaints.

Under plans worked out for the East Texas field, the larger companies in the oil business agree to purchase surplus gasoline from East Texas refiners, which has accumulated to such an extent through overproduction of crude, that the crude oil and wholesale gasoline price levels are threatened with destruction.

The agreement requires of refiners, however, that they must abide by the oil code and not hereafter process illegally produced or "hot" oil in exchange for the purchase by the other companies of their surplus stocks of gasoline.

Oil Administration Revises Regulations in Order to Procure Better Control of Production—"Hot" Oil Producers Threatened with Prison Terms—H. L. Ickes Praises New Rules.

The Oil Administration on July 22 announced revised regulations designed to punish producers and haulers of "hot" or illegal oil and maintain a balance between production and consumptive demand. The Administration said

it would employ in its drive a new law which provides for the assessment of a \$10,000 fine and a 10-year prison term for false statements made in connection with oil production. Harold L. Ickes, Oil Administrator, said that the new regulations "form one of the fundamental steps we are taking for restoration of the industry and wise utilization of our oil resources in re-shaping our program for efficient enforcement." He added that they will overcome weaknesses which have appeared in the development of the Oil Administration's plans and "will materially strengthen our weapons for going after the hot oil operator and curbing his destructive policies."

The principal provisions of the revised regulations were set out as follows in Associated Press Washington advices of July 22:

The major provisions in the new regulations, affecting refiners, shippers, carriers and reclamation plants, are:

Every producer and manufacturer must accurately gauge the amount of petroleum or petroleum products handled and not use any device to prevent such measurement. This is intended to meet the practice of using by-passes to facilitate the unseen drawing-off of oil.

The records of all dealings with oil and its products must be more adequate and exact, with all details concerning the origin and history of the oil or products handled.

Carriers are made liable for punishment if they accept a shipment of oil or oil products which is not accurately billed.

All persons engaged in producing or handling oil are required to permit agents of the Interior Department to have free access to their books, inspect their wells, pipe lines, tanks, plants and all equipment. Previously the agents generally were restricted to inspection of the operators' books.

Every producer in the East Texas field will be required to file with the Division of Investigation a chart showing the location of every well and all outlets from it.

Daily Average Oil Allowable Production in August Fixed at 2,449,300 Barrels—Cut of 81,000 Barrels from July Made to Offset Lower Gasoline Allowable.

Harold L. Ickes, Oil Administrator, on July 20 approved a National allowable production of crude oil of 2,449,300 barrels daily in August, a decrease of 81,000 barrels from the daily July quota. This cut was ordered chiefly because the Oil Administration had decreed a reduction of more than 900,000 barrels in the gasoline allowable for August in order to curtail stocks sharply. Associated Press Washington advices of July 21 listed the August quotas by States as follows:

A majority of producing States were given lower quotas for August, with Texas assigned a reduction of 40,800 barrels daily, to a total of 1,001,300. Other cuts are: Arkansas, 2,600 to 30,400 barrels; California, 19,200 to 490,200; Illinois, 100 to 12,500; Kansas, 3,300 to 131,200; Kentucky, 1,400 to 11,700; Louisiana, 1,700 to 87,200; New York, 1,100 to 10,600; Ohio, 100 to 12,800; Oklahoma, 9,400 to 480,100; Pennsylvania, 3,300 to 40,700, and West Virginia, 700, to 11,600.

Increases allowed are. Montana, 800 to 8,800; Wyoming, 2,800 to 35,000, and New Mexico, 100 to 46,700.

Allowables were not changed for Colorado at 3,000, Indiana at 2,300 and Michigan at 33,200.

George B. Cortelyou Doubts NRA Authority Over Privately-Operated Utilities—Asserts They Could Not Be Forced to Comply with a Code in Whose Membership They Have No Representation.

Privately-operated utility companies probably could not be compelled to accept or comply with any code under the National Industrial Recovery Act, according to a statement on July 24 by George B. Cortelyou, President of the Consolidated Gas Co., who said that the overlapping of codes and the conflicting claims of Code Authorities are "perhaps the most serious menace to the successful administration" of the NIRA. Mr. Cortelyou's statement was made in protest against the proposed code for the duplicating and mailing industry. Declaring that the "issue goes far beyond the question of what may befall the wording and provisions of this particular code," Mr. Cortelyou said that "the actual issue may best be faced frankly and realistically by the National Recovery Administration."

Pointing out that electric, gas and water utilities are in most cases not engaged in inter-State commerce, he asserted that privately-operated companies of this nature could not be compelled to comply with more than one code or with "any code in the submission of which they have not participated and in the membership of which they have no representation." His statement read as follows:

The issue presented upon this hearing goes far beyond the question of what may befall the wording and provisions of this particular code as submitted for hearing. The actual issue may best be faced frankly and realistically by the NRA.

The electric, gas and water utilities are, with few exceptions, local concerns in no way engaged in inter-State commerce. They are subjected to plenary State regulations, and are answerable to State commissions for their operating costs, rates, economy and efficiency of continuous service. Many of the enterprises in the public utility industries are publicly owned and operated, and the NRA has ruled that these public plants cannot be subjected to NRA codes. In all probability, the privately operated companies in the public utility industries could not be compelled to accept or

comply with any code under the NIRA; certainly these industries could not be compelled to accept and comply with more than one code or with any code in the submission of which they have not participated and in the membership of which they have no representation.

Whether an unregulated concern which is an active competitive factor in various businesses and industries should be subjected to any code except that in which such concern is principally engaged, we need not and do not argue here. From observation, this overlapping of codes and these conflicting claims of code authorities are to-day perhaps the most serious menace to the successful administration of the NIRA.

Senator Nye Assails NRA as Failure—Outlines Legislation He Will Offer at Next Congress to Replace It as Recovery Agency.

Senator Gerald P. Nye of North Dakota, in an interview with newspaper men on July 24, asserted that the National Recovery Administration had failed in its purpose and described legislation which he plans to propose before the next Congress as a substitute for the NRA. Senator Nye said that his legislation would permit industry to conclude fair practice agreements after hearings before the Federal Trade Commission, and would create a new court system to pass upon complaints of discrimination or injustice. He said that after surveying public sentiment he considers that the NRA has failed as a recovery agency, except so far as it has eliminated child labor and the sweatshop and provided for minimum wages. United Press advices from Washington on July 24 quoted Senator Nye in part as follows:

"There is an inclination to soft-pedal the NRA in the Middle West," Senator Nye said. "At any rate nobody is making any boasts about it."

"From what I've seen of it," Senator Nye continued, "the NRA has been a flat failure. However, I favor the NRA in so far as it has eliminated child labor, the sweatshop and provided for minimum wages."

Unless the NRA is revised drastically Senator Nye said he would lead a fight in Congress to prevent extension of the life of the Act after June 1936. He said he would prepare substitute legislation. It would permit industry to negotiate fair practice agreements subject to the approval of the Federal Trade Commission.

Anti-trust laws would be restored and a new Federal circuit court would be established to pass upon violations of code agreements and upon complaints of consumers, he said.

Senator Nye said he found complaints on every hand against the NRA. Representatives campaigning for re-election in the Northwest he declared, are "soft-pedaling the NRA every chance they get."

"The NRA is a failure," he continued. "It isn't being enforced because they can't enforce it. Small business is being oppressed. Monopolies are unrestrained. The wages of some workers have been raised, but this has resulted in the wages of others being lowered."

Federal Court Grants Clothing Company Injunction to Prevent NRA from Withdrawing Blue Eagle—Case to Be Tried on Merits in September—Judge Assails Government Attitude.

Federal Judge William C. Coleman of Baltimore on July 23 upheld an order restraining the National Recovery Administration from depriving L. Grief & Brothers, Inc., of its Blue Eagle insignia, pending an injunction hearing. The Court ruled that the case would be heard on its merits during the September term. In the case in question the NRA had sought to force the company to pay wages above the minimum levels provided in the clothing manufacturing code and had threatened withdrawal of the Blue Eagle unless the firm complied. Action of the company in obtaining a temporary injunction against the NRA was described in our issue of July 21, page 382. United Press advices from Baltimore on July 23 quoted from the Court's decision as follows:

Curley Hoffpauir of NRA counsel was on the witness stand when the Court intervened and gave his decision.

"I am sustaining the order because I feel an irreparable damage is threatened to the plaintiff," he said. "They (the company) tried all legal remedies. Mr. Hoffpauir evaded the issue when he said no one could withdraw Blue Eagles from a business firm except Administrator Hugh S. Johnson or the President. This is refuted by the NRA itself."

Mr. Hoffpauir said he had referred only to Blue Eagles displayed in windows and not the small eagles which appear on manufactured articles.

"That is nothing more nor less than pettifoggery," the Judge said.

"I cannot refrain from saying I certainly am not impressed with the attitude of the Government in a matter of as great importance as this."

"This Court has before it a surfeit of counsel representing all agencies of the Government involved. It seems that the Government authorities would welcome this opportunity willingly to test their authority under this Act."

"Government authorities will not get from this Court any encouragement in the sort of tactics shown here to-day. I am not referring now to the questions you have raised as to the jurisdiction of this Court. I do feel that the questions have no merit in them, however."

"I am referring to the attitude on the part of the Government shown here—which was nothing short of evasion of the basic questions raised."

"This Act expressly provides that United States District Attorneys are the very ones that are looked to to enforce the Act. There is no provision in the law, unfortunately, setting up proper machinery to enforce their rules and regulations. It is vague; much too vague to accomplish efficient operations."

"We have here a vivid example of one company which in good faith tried to get information on what was the proper thing to do. I am satisfied from the evidence that their efforts were in good faith. Failing to get this information, they have every right to resort to this Court now."

"I am not attempting to rule on the validity of the NIRA itself or any of its sections objected to. It is a question to be determined after both sides have been heard."

Despite the court order, the NRA announced on July 25 that it would withdraw from the company the privilege of using NRA labels. This announcement was followed on July 26 by a statement on behalf of the company that it would continue to deliver products bearing the Blue Eagle to retail dealers, and would operate under the order granted by Judge Coleman.

Harriman Hosiery Mills Reopened After Agreement with NRA Providing for Restoration of Blue Eagle—William Green and Other Representatives of Strikers Assail Action.

About 400 employees of the Harriman Hosiery Mills, of Harriman, Tenn., returned to work on July 23 when the company reopened its factory after the National Recovery Administration had restored to the company the Blue Eagle insignia which had been withdrawn in June, resulting in the shutdown of the plant. Restoration was ordered on July 20 by A. R. Glancy, Field Assistant to General Hugh S. Johnson, Recovery Administrator, after conclusion of an agreement providing for the settlement of the strike which had originally caused the withdrawal of the insignia. The agreement, which must be accepted by the strikers within 30 days, provides that the company re-employ 25 of the 300 strikers immediately and 25 additional between the time of acceptance of the agreement and Jan. 1 1935.

Strikers on July 21 voted to reject the agreement as being "unfair and unjust to the workers and the Government," contending that for a year the mills had "flagrantly and stubbornly" refused to comply with the collective bargaining provisions of the National Industrial Recovery Act, and that they "never will until forced to." W. M. Hannah, attorney for the strikers, said on July 21 that while the local textile workers' union regarded the settlement as "worse than no settlement at all," it would approve it if General Johnson also did so.

William Green, President of the American Federation of Labor, in a statement on July 23, protested against the agreement by which the mills were reopened, and said that Mr. Glancy had no authority to propose the settlement. Mr. Green's statement read, in part:

Labor regards the action taken as a betrayal of its interests and a complete surrender on the part of the Government to a corporation which has publicly flouted the collective bargaining section of the NIRA.

Furthermore, labor challenges the authority of Mr. Glancy to negotiate a settlement or to order the restoration of the Blue Eagle to the Harriman Hosiery Co. This challenge is based upon the fact that General Johnson, in a letter addressed to Divisional Administrator Major George L. Berry, clothed him with full authority to deal with the Harriman Hosiery Mills situation. This authority conferred upon Major Berry has never been changed or withdrawn.

NRA Seeks Revocation of Permit Allowing Woman to Do Home Work in Artificial Flowers—Nathan Straus Jr. Charges Violation of Executive Order.

Although the New York State Labor Department on July 18 issued a permit authorizing Mrs. Kathryn Budd, of Brooklyn, to do industrial home work in artificial flowers, Nathan Straus Jr., State Director of the National Emergency Council, requested the State Industrial Commissioner to have the permit revoked as being in conflict with President Roosevelt's Executive Order governing home work in industry. Mrs. Budd had brought suit in the State Supreme Court, seeking a mandamus to compel issuance of the permit on the ground that it was necessary for her to work at home to care for her two children. She did not apply, however, for a National Recovery Administration substandard permit, which is required for home work under the codes. The New York "Times" of July 19 described the case, in part, as follows:

The code of the artificial flower industry forbade all home work after May 1, but under the terms of a Presidential order on May 15 this was amended to permit home work by persons with physical defects, persons who must care for invalids in the home, and persons too old to change from home to factory work. Mothers supporting dependent children were not included.

Mr. Straus, in announcing that he had asked revocation of the permit, said:

"It is apparent that, due to some error, a license was issued to Mrs. Budd by the Industrial Commissioner, which is being investigated. I have asked Assistant Attorney-General E. F. Collins to instruct the Industrial Commissioner not to issue any further licenses except in cases covered by the President's executive order. I have stationed two representatives of this office in the office of the State Department of Labor to supervise applications for home-work permits and I have asked the Industrial Commissioner to take steps to have the license issued to Mrs. Budd revoked."

NRA Modifies Policy on Maximum Hours Under Codes, Providing for Flexible Maximum—Changes Also Made As to Classifying Customers and Basing Valuation of Materials in Computing Cost Levels.

The National Recovery Administration on July 20 announced three new policies affecting industries already operating under codes and those whose codes are still subject to approval. The announcement said that application of the new policies to existing codes "is not to be considered

arbitrary and need not be expected unless the impracticability of inconsistent code provisions has been demonstrated by experience." "As heretofore," says the announcement, "codes awaiting approval, if they are otherwise acceptable, will be approved, and only the flatly inconsistent provisions will be stayed until the affected industry has had an opportunity to show the necessity for a variation from the now established policy." The most important of the three new policies "is that which drastically modifies the practice of averaging maximum work hours over a period of weeks or months." The NRA said that this "latter plan, designed to provide sufficient flexibility for peak demands and labor shortages, has, in operation, proved unsatisfactory. Such provisions, frequently misinterpreted, have caused controversies and have proved difficult to enforce." The announcement continues:

Hereafter the use of averages will be limited in conformity with the following:

"Averaging in provisions governing hours of work has in practice proved unsatisfactory. Conditions which would otherwise give rise to the use of averages should hereafter be dealt with in conformity with the following policy:

"To the extent that it is impracticable to provide an inflexible maximum hours limitation in view of peculiar seasonal or other needs of an industry, a stated maximum with a proviso for a definite tolerance (on a weekly or daily basis) may be provided. To penalize abuse, the payment of overtime for hours worked in excess of the stated maximum but within the tolerance should be required. Where a definite tolerance is not sufficient, particular defined circumstances (such as emergency maintenance and repair) may justify unlimited tolerance, with payment of overtime for all time in excess of the maximum."

Another problem, that of classification of customers, which has troubled both NRA and industries operating under codes, may be solved by provisions now suggested to Code Authorities for inclusion (but which, it is emphasized, are not mandatory) in codes. Experience has shown NRA that in many cases proposals by industries for mandatory classification of customers involve attempts to exclude certain types of distributors from distribution of the product. The recommended provision would require Code Authorities to make up and keep current a classification of all types of customers of their industries, with a complete definition of each class in terms of functions or as purchasers of defined quantities. Thereafter, the classification having been submitted to the Administrator, full information as to the classifications must be made available to all. The use of intimidation, coercion or other undue influence to cause the inclusion of any customer in or exclusion of any customer from any class would be a violation of the code. Provision for uniform prices, discounts or differentials is not permitted in connection with any classification schedule. The right to classify his own customers in accordance with his own judgment is reserved to each individual member of the industry, but in the light of knowledge of the official classifications presumably used by his competitors.

The text of the policy memorandum on customer classification is as follows:

"The following clause reflects NRA policy on this matter and should be substantially followed wherever provisions for classification of customers are included in codes:

"The Code Authority shall cause to be formulated and keep current a classification of all types of customers of the industry. Such classification shall be subject to the disapproval of the Administrator and shall contain: (a) A complete list of all of the classes of customers of the industry, including a class to cover every known type of customer; and (b) definitions or descriptions of the several classes in terms of functions performed, or in other appropriate terms such as purchasers of defined quantities.

"After submission to the Administrator, if there is no disapproval or request for suspension of action within twenty (20) days, full information concerning the classification shall be made available to all members of the industry. No one shall by intimidation, coercion or other undue influence cause or attempt to cause the inclusion of any customer in or the exclusion of any customer from any class of customers, or the exclusion of any class of customers from the classification, the use of uniform or stipulated prices, discount, or differentials and each member of the industry may at all times classify his own customers in accordance with his own judgment."

"No such proposed code provision nor any classification thereunder shall be approved if the same is designed or would tend to fix uniform prices, discounts, or differentials, or to establish resale price maintenance, eliminate or suppress, or discriminate against, any customer or class of customers.

"Other proposed provisions concerning classification of customers are presumed to be contrary to policy."

In a third memorandum it is announced that "NRA policy favors 'cost or market, whichever is lower,' as the normal basis for valuation of materials wherever they appear in the cost formulas which have been provided in approved codes." This policy has been adopted instead of either "market" or "cost" to avoid the evils of provisions which require artificial mandatory profits to those who have accumulated inventories at low prices and to avoid the necessity of shifting the formula for cost from time to time to the basis which is at the moment most favorable to industry, in view of current market conditions.

Commission Appointed by General Johnson Urges Industry to Employ "Proper Proportion" of Handicapped Workers—Says Alternative Is Federal and State Pensions—Rehiring of Physically Disabled Recommended in Report to NRA.

Private industry must either provide employment for "a proper proportion" of "handicapped workers," or else the majority of such workers will have to be pensioned by the Federal Government and by State governments, being maintained in idleness "at enormous cost to the public," according to a report by a special commission appointed several months ago by General Hugh S. Johnson, Recovery Administrator, to study the effects of NRA codes upon the employment of persons who are physically or mentally handicapped. The report, made public July 22, was signed by Oscar M. Sullivan, Frederic Woodward and Stanley P. Davies, who is Secretary and General Director of the Charity Organization Society of New York. The Commission urged the adoption, voluntarily, by industry of "a right-minded and socially desirable" attitude toward sub-standard workers which would enable the regular employment of handicapped workers "not less than 50% efficient." The Commission's findings were

based on surveys which it had made in 14 representative cities. The announcement of the NRA also says, in part:

With regard to the employment of handicapped "who are indisputably sub-standard," the report declares that many elements of disagreement were found, with the most frequently expressed opinion to the effect that not enough of the sub-standard were obtaining employment and that "the percentage limitations on the number of sub-standard employees in any one establishment, as well as the reduction that could be made in the minimum wage, were not flexible enough to meet conditions."

As to the extent to which handicapped workers have participated in the re-employment program, the Commission found a wide diversity of conditions. In a number of places, notably Grand Rapids and Michigan in general, Louisville and Hartford, "strong testimony was given that the NRA had been the cause of much new employment," and that the handicapped "had benefited directly thereby." In other places, the report stated, "the evidence seemed to be that the handicapped were no better off and no worse off than they were before."

Reporting on the proposals for bringing about increased employment of handicapped, the Commission declared:

"Some of them, although good, obviously did not come within the scope of the NRA. Of such character was the suggestion that the Federal Government and other governmental agencies should set the example to business and industry by adopting regulations which would make certain the allocation of a fair proportion of public positions to the handicapped.

"Also meritorious, though outside the province of the NRA, except in so far as it related to sheltered workshops, was the proposal of a group of social thinkers that the handicapped not absorbable by industry be encouraged to produce well-selected and standardized articles that could be marketed in the Government purchase field."

Suggestions which the Commission found desirable were included in a recommendation that the NRA "call to the attention of all coded industries . . . as socially desirable measures for their codes, either in a mandatory way or as recommended practices, the following:

"(a) Every employer should, whenever the nature of the disability or the individual personality does not negative such a step, re-hire in suitable employment persons who have received permanent injuries in their employ-

"(b) Employers should in the ordinary course of expansion call back on an equal basis with other handicapped workers who have been in their employment within the last four years.

"(c) Employers should endeavor to have a suitable proportion of handicapped workers, whether sub-standard or fully efficient, in the ranks of their employees in order to make certain of a fair distribution of opportunity to work. This proportion in all probability would be as large as 2% and might even be close to 5%."

Code Approved for Commercial Vehicle Body Industry

Approval by National Recovery Administrator Hugh S. Johnson of a code of fair competition for the commercial vehicle body industry was announced on July 17. The code becomes effective July 30, and was the 486th code of fair competition to be approved to date, said the announcement, July 17, of the National Recovery Administration, which we quote further, as follows:

In his order of approval, the Administrator provides that the code shall not be applicable to the repairing of commercial vehicle bodies by employees of the owner of such products, and that the Code Authority shall make a study and report to the Administrator within 90 days whether the minimum wages provided are adequate. A further proviso by the Administrator requires that he may direct selection of two members of the Code Authority who will represent non-members of the National Association.

As approved, the code limits the maximum hours of work to 40 per week, with permission to work 48 hours during any six weeks in any 26 weeks' period. Further exceptions are made for watchmen, who are limited to 56 hours per week; emergency crews, employed because of highway accidents, who may work 56 hours in any one week, but not more than 40 hours per week averaged over a four weeks' period; and executive or managerial employees receiving \$35 per week, as well as traveling salesmen, who are not subject to any hourly limitations.

The minimum wage is set by the code at 37½¢ per hour in cities of more than 250,000 population, and 35¢ elsewhere, except that in certain Southern States the minimum is 32½¢, irrespective of population.

Apprentices may be employed for not more than one year at not less than 80% of the prevailing minimum wage; and clerical, office, service and sales employees will be paid not less than \$14 or \$15 per week, depending upon populations, except that in certain Southern States the minimum is \$14 per week, irrespective of population.

The wage scale under the code, with certain exceptions, approximates the wages established by the President's Re-employment Agreement and now prevalent in the industry. These represent substantial increases, particularly in the South, where the wages formerly were as low, in many instances, as 10¢ an hour.

NRA Faces Protests on Retail Coal Prices—Set Under Code—Schedule for St. Louis Division Ordered Set Aside.

Nathan Straus Jr., New York State Director of the National Emergency Council, on July 23 postponed without date a hearing to which he had ordered the Newtown Creek Coal & Coke Co., Inc., of Brooklyn, as a result of its refusal to adhere to minimum prices fixed by the National Recovery Administration Retail Solid Fuel Code Authority. Dominick Luzino, President and Treasurer of the company, asserted on July 20 that the NRA insisted that retail coal dealers must charge from \$3 to \$3.50 a ton for making delivery, and he added that his company has been able under normal conditions to make delivery at a profit by charging about \$2.50 a ton, and would continue to do so with the support of the consuming public. Mr. Straus gave no explanation for the postponement of the hearing on July 23, but it was indicated that there might be a readjustment of the minimum prices set by the Code Authority.

On July 21 Justice O'Brien, in New York Supreme Court, granted to the Scranton & Lackawanna Coal Corp. of New York City an order requiring the New York NRA Divisional Code Authority for the coal industry to show cause why an injunction should not be granted preventing them from fixing the company's costs and prices for purchase and sale. This order is returnable on July 30. Further difficulties with enforcement of coal price minimums were reported from Washington on July 21, when the NRA disapproved retail price schedules set for the St. Louis division. NRA officials said that a general inquiry into prices fixed by retail fuel dealers under the solid fuel code was being made and that schedules for other districts might be scrapped or the code itself reopened. Associated Press advices from Washington, July 21, reported this situation as follows:

W. J. Ellis, Deputy Administrator for the coal section, said prices for the St. Louis division were abrogated because methods for determining costs for the area were not representative; methods of projecting costs were not proper, and insufficient notice was given of the hearing.

The St. Louis division consists of that city, St. Louis County, in Missouri, and St. Clair and Madison Counties in Illinois.

The Retail Solid Fuel Code gave local trade areas, or divisions, the right, if an emergency exists because of destructive price-cutting, to set minimum prices to be charged for fuel.

The consumers' division of the National Emergency Council has told the NRA that an epidemic of fuel "emergencies" seems to be threatened. In case after case local coal dealers, officials said, have decided that minimum fuel prices should be fixed to end unfair competition. Officials said that unless something was done about it the result might be an unwarranted increase in fuel prices this winter.

The formal statement issued by Mr. Luzino, on July 20, read, in part, as follows:

Under the local Code Authority's ruling they have decided that a dealer may charge \$3 to \$3.50 per ton for making a delivery. We are able to deliver under normal conditions for about \$2.50 per ton, and this includes a profit to us. It is our contention that when the local Code Authority fixed prices which we were compelled to sell for they based their price on the large producing companies' circular without due regard to competing coal at the mines of equal quality.

We also, being independent, are able to save by our purchasing power. Other large companies are normally obliged to buy from certain companies and are compelled to pay a higher price for their coal at the mines.

Consequently, we are appealing to a broad-minded public for co-operation and assistance to enable us to continue selling at reasonable prices so that many of our customers will be able to reduce the expense of maintaining their homes and apartment houses and in this way help re-employment by giving more work.

We have, therefore, this day decided to stand on our constitutional rights, which, in our opinion, have been taken away from us when they refused to let us sell at our prices. By this day's advertisement in the local newspapers we are giving our friends and consuming public the benefit of our experience in buying high-grade coal at reasonable prices and passing this benefit along to our trade.

NRA Approves Code for Importing Trade—Affects 1,100 Companies with Annual Business of \$760,000,000—Enables United Action in Hearings Threatening Higher Tariffs.

The National Recovery Administration announced on July 22 that General Hugh S. Johnson, Recovery Administrator, has approved a code of fair competition for the importing trade, to become effective July 30. The code, which affects 1,100 companies doing an aggregate annual business of \$760,000,000, is designed to create a standard of operation similar to that adopted by the wholesale trade. It provides for a shorter work week for certain employees, specifies rates of pay, and enables importers to act in unison against the demands of domestic manufacturers for increased tariffs by empowering the general Importers' Code Authority to represent them in actions filed under Section 3 (e) of the National Industrial Recovery Act, or negotiations affecting imports. Section 3 (e) of the NIRA is that portion which authorizes the President to order the United States Tariff Commission to investigate complaints regarding imports considered to be endangering domestic production and, if the results of the investigation warrant such action, to impose higher tariffs or to curtail the entry of such foreign products to such an extent as may be necessary to prevent a code from becoming effective.

A Washington dispatch of July 22 to the New York "Journal of Commerce" outlined other sections of the new code in part as follows:

It is provided in the code that the code authority shall have the power "to take any necessary action on formal request of any trade, group or individual governed by this code to protect them from actions filed under Title 1, Section 3 (e) of the Act, or to represent them in any negotiations relevant to the importing trade, entered into with any department of the Government, or with the domestic producers, manufacturers or associations of the same, expenses incurred thereby to be for account of the parties directly interested."

Commenting on this feature of the pact Administrator Johnson said in a letter to President Roosevelt that it "seems to be a very desirable provision in that it will afford importers representation by a body which will be best able to gather and present the necessary facts in support of the importers' position and may make it possible to handle such cases with greater dispatch."

Represents Three Sections.

This code, which is described as a general code, provides for supplemental codes, should such divisional codes be approved. In setting up the general importers' code authority there will be represented three major sections—crude and semi-finished materials, food products and manufactured goods ready for resale. Until the general code authority is elected the NRA central committee for import trade codes will act as the general code authority.

Provision is made for setting up an industrial relations committee with one representative of the employers, one representative of the employees, and an impartial chairman to be chosen by the other two representatives or, in the event of their failure to agree, to be chosen by the Administrator.

Regarding the trade practice provisions the Administrator reported in a letter to the President, they "are not in any respect objectionable."

"Most of these trade practice provisions," his letter continued, "are similar to the trade practice provisions contained in the code of fair competition for the wholesale trade. The provision prohibiting inaccurate labeling, branding and packing of goods is designed particularly to protect both domestic manufacturers and importers from unfair advantage which might be gained by the misleading appearance of imported goods."

Provides 40-Hour Week.

A 40-hour week is provided for in the code, but porters, engineers, firemen, electricians, and outside installation and repair men may work 44 hours a week and watchmen 54 hours a week. Outside salesmen and employees engaged in executive, supervisory, professional or personal secretarial work, receiving \$35 or more a week, are not limited by the hours provisions. Under certain conditions an employee may be worked as many as eight hours in excess of the hours prescribed, but in such cases time and one-third will be paid for the additional hours.

Minimum rates of pay in cities of more than 500,000 population are fixed at \$15 a week, and at \$14 a week in all other places. A differential will be allowed in the South of \$1 a week. Part time employees will be paid a minimum of 40c an hour, a slightly higher minimum rate than is provided for the full-time employees.

NRA to Hold Hearing Aug. 1 on Proposed Taxicab Code—Pact Provides 54-Hour Week for Drivers—Persons Under 21 Forbidden as Drivers.

Hearings on a proposed code of fair competition for the taxicab industry will be held on Aug. 1, according to an announcement, July 23, by the National Recovery Administration. The code provides that drivers of cabs, including those employed by owner-drivers, shall not work more than 54 hours a week, based on the time of leaving the garage to the return to the "garage line" at the end of a shift. Deputy Administrator E. E. Hughes, in announcing the hearing, said that complaints regarding "abuses inimical to the public interest and contrary to NRA policies" had been received concerning the industry and its subdivisions. Code provisions applying to drivers must also be observed by owners, partners, stockholders and managers who perform the duties of a driver.

Other provisions of the proposed code were noted, as follows, in a Washington dispatch of July 23 to the New York "Times":

Clerical and office workers are put under a 40-hour week, while mechanics, garage and shop employees, telephone operators and other workers not specified shall not work more than 48 hours in any one week or more than 14 in any 24-hour period.

Overtime for emergency or repair work shall be paid at the rate of one and one-third. No employee shall receive less than \$13 per week, and it is stipulated that "a driver shall be compensated at a rate not less than the established minimum of his gross daily receipts which shall represent a net figure to the driver." Employers would have 90 days to adjust their wage schedules.

Bonuses and efficiency compensations must be in addition to the minimum rate fixed in the code, while "tips and gratuities are not to be considered as any part of the driver's compensation."

No person under 18 years of age shall be employed in the industry, nor any person under 21 as a driver. Practices prohibited as unfair include intimidation or violence, destructive rate cutting, pro-rating of fares among passengers, "excessive cruising" and "deadheading" or transporting a passenger while the taximeter flag is up.

There is also a clause intended to protect drivers from exploitation in buying taxicabs on time payment.

NRA Code for Auction and Loose Leaf Tobacco Warehouse Industry—Fixes Minimum Hours and Wages for Employees—Provides for Slowing Down of Rate of Sale of Ungraded Tobacco on Auction Warehouse Floors.

Tobacco sold by auction and loose leaf warehouses is to be handled under a code of fair competition that is designed to enable the industry to eliminate many trade practices considered detrimental to the best interests of warehousemen and growers, the Agricultural Adjustment Administration announced on July 2. The code, signed June 30 by President Roosevelt, Secretary of Agriculture Wallace, and NRA Administrator Hugh S. Johnson, was made effective as of July 9. Officials of the tobacco section of the Agricultural Adjustment Administration, who assisted members of the industry in drawing up the code, pointed out that the code is unique in that it provides for representation of tobacco farmers on the code authority, which will administer the code.

Details of the provisions of the code were indicated as follows on July 2 by the Agricultural Adjustment Administration:

The code provides for a producers' advisory committee of five members, whose Chairman is a member of the Auction and Loose Leaf Tobacco

Warehouse Industry Code Authority which is set up under the code. The Producers' Advisory Committee is designed to represent the interests of tobacco growers and to act as spokesman, through its Chairman, for the producers. The Chairman, however, is not entitled to vote as a member of the authority.

Voting members of the code authority will number 11, 10 of them elected by warehouse associations in the various tobacco belts and one elected by members of the industry who are not warehouse association members.

The Producers' Advisory Committee may make recommendations to the Secretary of Agriculture concerning the operations under the code and suggest needed amendments.

Further provision is made that in addition to Code Authority and Producers' Advisory Committee members, the Secretary of Agriculture and the Administrator of the Agricultural Adjustment Act may each appoint not more than three members of representatives to the Code Authority, who shall be without vote and shall serve without expense to the industry.

The Code Authority, under such regulations as may be promulgated by the Secretary of Agriculture, will have full power to regulate and govern the industry. It also will receive and investigate complaints of alleged violations of the code.

The code provides for the slowing down of the rate of sale of ungraded tobacco on the auction warehouse floors to a maximum of 360 piles or baskets an hour. The rate for tobacco graded in accordance with United States grades shall not exceed 375 piles or baskets an hour. On some markets tobacco heretofore has been sold as fast as 400 piles or baskets an hour, and at times it has even run as high as 450 sales. Farmers are also allowed at least 15 minutes after an auction sale in which to reject a bid.

The code further provides that all tobacco offered for sale shall be weighed by a licensed weighman and that scales shall be tested daily during the marketing season.

It provides that buyers shall pay for the tobacco on the basis of weights at the time the tobacco is taken from the warehouse floor rather than on the basis of what it weights after it has been transported to the factory.

The code authority, with the approval of the Secretary of Agriculture, will recommend the opening dates for sales in each of the tobacco belts.

Safeguards against discrimination between growers has also been provided in the code. Rebates of all kind, direct or indirect, are definitely prohibited. No warehouseman shall reserve space in his warehouse for any person other than a producer or bona fide dealer in tobacco. The reservation of floor space for truckers is prohibited.

In states where warehouse charges are not fixed by law, each tobacco warehouse association must submit to the code authority a schedule of fees and commissions to be charged by all warehousemen in the tobacco belt in which such association is located. Upon approval of the Secretary, such schedule of charges shall be in effect during the marketing year.

The code provides that it shall be a condition of every sale of tobacco at auction that the buyer of the tobacco shall not be permitted to reject tobacco purchased by him upon the grounds that such tobacco was not of the character or in the condition which the buyer believed it to be at the time of his purchase unless it shall be proved that such tobacco was "nested," "shingled," "false-packed" or damaged.

Each basket or container and each truck used in weighing tobacco must be uniform in weight with a maximum tolerance of one pound. When a basket, or container of tobacco is weighed, the exact weight to the nearest even pound shall be entered on the books of the warehouse and on the basket ticket.

On markets where tobacco is sold in baskets belonging to the warehousemen, the warehouseman shall charge and collect from each buyer for the use of such baskets a basket charge of 10 cents for each 1,000 pounds of tobacco so sold.

Soliciting of tobacco by paid solicitors is forbidden. This does not apply, however, to the warehousemen or other warehouse employees who are actually engaged in selling tobacco.

Warehousemen and their employees are forbidden to speculate in tobacco sold on their floors, although a warehouse is permitted to operate a leaf account to protect the sales on its floor. Warehousemen are forbidden to offer a guarantee or a minimum price to a tobacco producer as an inducement for selling tobacco on a particular floor.

In addition to these provisions, the code also fixes minimum hours and wages for employees of auction and loose leaf tobacco warehouses and bars employment in these warehouses of persons under 16 years of age.

Wisconsin Wool Association Receives Record Clip.

An increase in wool received thus far this year of 40% above its total 1933 tonnage is reported by the Wisconsin Co-operative Wool Growers' Association to the Co-operative Division, Farm Credit Administration, which on July 18 added:

Scattered lots of wool are still being received. This year's tonnage, which is now over a half-million pounds, is more wool than the association has received any year since it was organized. This is its fifth year of successful operation. On their 1933 wools, the association made an average net return to growers of 29 cents a pound. Average prices received by growers outside the association in 1933 would not exceed 19 cents, the management estimates.

The association, whose office is at Portage, Wisconsin, is a stockholder member of the National Wool Marketing Corporation, the sole sales agency for the Wisconsin Co-operative as well as for 29 other affiliated wool co-operatives over the country.

All the Wisconsin association's wool is assembled at Milwaukee, where it is graded by one of the National's expert graders. Each grower receives an adequate cash advance at time of delivery or as soon as his clip has been appraised and graded. The wool is then placed in lines of like grade and quality and sold on its merits direct to manufacturers.

PWA Expedites Grants on New List of 1,510 Non-Federal Projects to Be Financed from \$400,000,000 Additional Appropriation—Contracts and Agreements Completed on More than 2,000 Projects from Original Funds—New York City Borrowings.

The Public Works Administration announced on July 22 that it is expediting bond contracts and grant agreements on a new list of 1,510 non-Federal projects which it has decided to aid with the additional appropriation of \$400,000,000 made available to the PWA in June. It was explained that the purpose of speeding this portion of the program was to assure early beginning of projects, which the borrowers are required to promise. Before beginning

to formulate contracts and agreements for the new allotments, the PWA completed contracts and agreements on more than 2,000 allotments for non-Federal projects made from the original appropriation. Almost 200 of those projects have been finished, while 953 are under construction; 251 are under contract and ready to go into construction, and 299 are in the stage of advertising for bids on contracts.

Mayor LaGuardia of New York City, after conferring on July 20 with Public Works Administrator Ickes, said that the city would be able to borrow as much as \$100,000,000 of PWA funds to finance local improvements. He added that the city would not borrow any more funds than could be constructively employed.

The PWA announcement of July 22 was noted in part as follows in a Washington dispatch of that date to the New York "Herald Tribune":

The new allotments, distributed throughout the country, total more than \$236,000,000, and are expected to provide more than 1,000,000 man-months of direct employment on construction, with probably twice as many man-months of indirect and industrial employment resulting from production, processing and transportation of materials. This was exclusive of large Federal allotments for which bond contracts and grant agreements were not required, it was pointed out.

Contracts and grant agreements covering 325 of the new allotments were sent out by July 16. Those allotments are grants only of 30% of the cost of materials, the applicants obtaining the rest of the money from other sources.

The speed with which the 325 new contracts and agreements have been prepared by the legal, financial and engineering forces of the PWA after a year of experience was emphasized when it was recalled that it took from last July, when the Administration was formed, until Nov. 1 for the first 200 contracts and agreements from the original appropriation. The co-operation of the legal, financial and engineering divisions is required in drawing up the contracts and agreements. The members of all three divisions have been working night and day since the new allotments were made so that the recipients could go ahead with construction.

"All of the recipients of the new allotments promised, as applicants for funds, that if their applications were granted they would be able to put men to work promptly, and the PWA intends that they shall be put into position quickly to carry out their promises," the announcement said. "If they fail to execute their contracts and agreements with reasonable promptness after receiving them and go ahead with the planned construction work, the allotments will be rescinded and the money reallocated to some of the thousands of applications still on the waiting list."

Textile Workers Strike in Alabama When Employers Refuse Demands for Higher Wages and Union Recognition—Many Employees Refuse to Obey Walkout Order.

A strike of approximately 14,000 textile workers in Alabama became effective on July 17, following the refusal of employers to grant demands that included the \$12 minimum wage, elimination of the so-called "stretch-out" system, reinstatement of employees who had been discharged for union activities, and recognition of the United Textile Workers of America as the representative of the employees for purposes of collective bargaining. The union claims 22,000 membership in Alabama, but union members in 19 of the 40 mills represented failed to walk out on July 17. Before the strike began the textile industry in the State was employing 35,000 persons, although a number of mills have been closed for some time.

Union leaders asserted that their entire membership would join the strike movement by the end of last week, but officials of the Alabama Cotton Textile Association said that only about one-third of the textile workers in the State had actually joined the strike. Scott Roberts, President of the Association, said on July 17 that demands of the strikers represent an increase of about 33 1-3% in wage payments, and cannot be met.

On July 21 the Munford plant of the Southern Mills Corporation was reopened, thus reducing to 23 the number of mills closed as a result of the strike. Pickets remained on duty this week at most of the textile mills throughout Alabama, but as the other closed mills made no effort to reopen no violence occurred.

Pacific Coast Labor Troubles Appear Near End as Striking Longshoremen Vote to Accept Arbitration—Collapse of General Strike Hastened Termination of Protracted Maritime Walkout.

Hope for a speedy termination of the Pacific Coast longshoremen's strike, which started early in May, thus ending major labor disputes in the Far West, was strengthened on July 25 when President Roosevelt's National Longshoremen's Board announced that the strikers had voted by 6,378 to 1,471 to arbitrate their differences with the employers. Most of the stevedores who went out on strike were expected to be back at work by July 30. The vote was taken on July 23, and a total of 7,849 ballots was cast, representing less than two-thirds of the aggregate Pacific Coast membership claimed by the International Longshoremen's Association in the area.

The collapse of the general strike in San Francisco, as reported in our issue of July 21 (pages 384 to 386) was generally regarded as having hastened the end of the maritime strike, not only in San Francisco but also in Seattle, Portland, and other Pacific Coast cities. The termination of the general strike was followed by an intensive drive against Communists and left-wing labor organizers.

The vote with regard to arbitration of the longshoremen's strike was made public on June 25 as follows:

| City. | Yes. | No. | City. | Yes. | No. |
|---------------|-------|-----|------------------|------|-----|
| San Francisco | 2,014 | 722 | Rainier | 30 | 1 |
| Oakland | 302 | 37 | St. Helens | 58 | 5 |
| San Pedro | 1,211 | 149 | Longview | 93 | 44 |
| Portland | 795 | 33 | Vancouver, Wash. | 52 | 3 |
| Seattle | 762 | 103 | Olympia | 99 | 28 |
| Tacoma | 464 | 87 | North Bend | 88 | 1 |
| San Diego | 52 | 2 | Raymond | 37 | 61 |
| Stockton | 52 | 7 | Aberdeen | 175 | 155 |
| Astoria | 94 | 33 | | | |

Points still at dispute between longshoremen and their employers were noted as follows in a San Francisco dispatch of July 25 to the New York "Times":

Chief among items which are now the subject of discussion between strikers and the Board are the manner of returning the stevedores to work, what will be done about strike breakers and methods to be used in settling differences of other marine unions.

Local executives of other striking marine crafts indicated a firm belief that the Presidential Board would arbitrate their problems quickly.

Ship lines which had canceled passenger sailings weeks ago because of strike conditions advertised an early return to normal schedules. Some already are back on schedule.

The Seattle Chamber of Commerce sent a message to the Board asking that the public be represented in arbitration proceedings.

In the courts here 59 cases involving suspected radicals have been disposed of. Six defendants were turned over to immigration authorities for deportation, if possible, and three 30-day jail sentences were ordered.

Minneapolis Placed Under Martial Law When Employers Refuse to Accept Settlement Offer—Strike of Truck Drivers Had Led to Fears of General Walkout—Rev. F. J. Haas Seeks to Mediate.

Governor Olson of Minnesota on July 26 placed the city of Minneapolis under martial law, following the refusal of employers to accept certain arbitration proposals made in the hope of ending a strike of union truck drivers which started on July 17. Federal mediators had sought to conclude the walkout through submission of a so-called compromise designed by Governor Olson, the Rev. Francis J. Haas and E. H. Dunnigan. This plan, whose details were not made public, was approved by the Federal Labor Board. At the time of the walkout the strikers demanded that their union be permitted to represent inside employees in wage negotiations. Governor Olson said that while the city was under martial law trucks would be permitted to move only under a military permit and picketing would be completely stopped.

Fears of a general strike in Minneapolis were expressed after 6,000 truck drivers on July 17 went on strike despite efforts of the Regional Labor Board to effect a settlement of the dispute. Governor Olson of Minnesota ordered one battalion of the 151st Field Artillery to protect the city from a repetition of the rioting which accompanied a similar strike in May, when two policemen were killed and 300 persons were injured. Union leaders, in calling the latest walkout, charged that the employers had "double-crossed" the workers by failing to adhere to the terms of the settlement reached in May. The strike caused commercial transportation within the city to be at a virtual standstill.

Rev. Francis J. Haas, former member of the National Labor Board, went to Minneapolis on July 18 in an attempt to settle the controversy between the employers and union drivers. Efforts of E. H. Dunnigan, conciliator for the Department of Labor, to avert the walkout had previously failed. On July 19 Father Haas said that a settlement of the truck drivers' strike was not "far distant."

A dispatch of July 17 to the New York "Times" from Minneapolis discussed the strike situation in that city as follows:

In making his request for National Guard troops, Mayor Bainbridge's letter to the Governor said:

"The last strike of this organization last May convinced us beyond any question of doubt that we have not the man-power to cope with the situation, and the use of volunteers was a great mistake and only served to aggravate the situation."

Two special policemen were killed and more than 50 were injured in the rioting following the walkout that tied up transportation for 10 days in May.

After ordering out a detachment of 250 men from the 151st Field Artillery, Governor Olson announced that more troops would not be mobilized until there was need for them.

"This strike could have been prevented by proper action several weeks ago," the Governor's statement said. "Much could be said as to relative responsibility of the various groups involved, but that can wait until the strike is over."

"The important question now is the preservation of law and order. Troops are in readiness for that purpose. I propose to use every resource at my command to protect the citizens of Minneapolis."

"I will not take sides in the strike nor will I hesitate to discipline either or both conflicting groups if circumstances require. Conciliatory efforts will be continued and I hope the employers and employees will arrive at a fair and early settlement of their disputes."

Pickets Halt Truckmen.

Groups of pickets toured the city in automobiles and trucks to-day, halting a few truckmen who ventured on the streets in defiance of the strike. Bakery, dairy, ice, beer, newspaper and oil truck drivers who displayed union badges were not molested, and farmers and truck gardeners who were members of the Farmers Holiday Association were permitted to make deliveries of produce to homes and retail groceries.

The city market district and "commission row," scene of the fatal riots in May, were closed up tight.

It was reported that a difference of 2½ cents an hour on wages for inside workers prevented a settlement on the strike last night. The union demanded 45 cents an hour for inside workers and 55 cents for truck drivers. The employers agreed to give 40 cents for inside workers and would go no further. Persons close to the situation believe a compromise of 42½ cents for inside workers and no change in the drivers' scale would have been accepted by the union.

Laundry workers voted to join the strike if a conference with employers to-night proved unsatisfactory. No action had been taken by other unions.

About 250 policemen were on duty in Minneapolis as 12-hour shifts replaced the regular eight hours' duty. They were warned by Chief Michael Johannes to avoid making trouble with pickets, but to act without hesitation in disorders.

800 Livestock Handlers in Chicago Union Stock Yards Strike When 70,000 Cattle Are in Pens—Dispute Centers Around Hours of Work—Most Cattle in Yards Bought by Government in Drouth Areas.

A strike of 800 union livestock handlers in the Chicago Union Stock Yards on July 24 brought activity to an almost complete halt at a time when an unprecedented number of cattle, most of them shipped from drouth areas, were in the yards. On July 25 the strike was partially relaxed in order that the cattle might be handled for humanitarian reasons. At the time the walkout was called there were about 70,000 cattle at the yards, and of this number between 45,000 and 50,000 were "Government cattle" which had been purchased in drouth regions by the Federal Surplus Relief Corporation and sent to Chicago to be processed or resold for the account of the Government. Most of them had been bought because they were threatened with death as a result of shortage of food and water.

The strikers demanded a 40-hour week, with a three-hour day on Saturday and no Sunday work. A Chicago dispatch of July 24 to the New York "Herald Tribune" discussed the reasons for the strike as follows:

Union officials were firm to-day in their determination not only to withhold the help of the members of Livestock Handlers Union, Local 517, from the emergency, but voiced their intention of calling out members of other locals, including those of carpenters, bricklayers, concrete mixers and others now engaged in the rehabilitation of the fire-razed stock yards.

Office Men Work in Pens.

Assistant superintendents, foremen, office men and a few others of the faithful labored feverishly in the work of watering, feeding and quartering their host of dumb, suffering "guests."

Along Exchange Avenue a parade of farmers' trucks laden with cattle, calves, sheep and hogs, slowly moved toward unloading points. Many had been trucked overnight from distant points in Illinois and Iowa, brought from a zone of dried-up streams and empty wells to this terminal where succor was further delayed by the handlers' strike. Every fire faucet along the avenue was feeding hose, which played upon the four-footed truck passengers.

Wide disagreements were shown by O. T. Henkle, Vice-President and General Manager of the Union Livestock & Transit Co., and Thomas Devero, Business Agent of the Livestock Handlers' Union, to-day in their interpretations of the agreement made June 1, with Federal Judge Philip L. Sullivan acting as mediator.

"We have lived up to every provision of this very intelligent and concise decision," said Mr. Henkle. "This provided for a 10% increase in pay, which made the scale of pay for regular employees average from 53 cents an hour to 80 cents. It fixed the time basis at 40 hours a week. A year ago the men were averaging a 32-hour week. It also provided for back pay for 13 weeks."

Management Contradicted.

Direct contradiction of the management's statements was made by Business Agent Devero. He asserted that the system of working hours had been manipulated so that men worked at irregular periods and that unnecessary Sunday work was imposed. The Union is understood to be holding out for a time schedule providing for five 8-hour days a week, a 3-hour day on Saturday and no Sunday work.

Drouth Intensified in Middle and Southwest—Record Heat Causes Destruction of Crops and Cattle—1,600,000 Drouth Victims Receiving Direct Federal Relief—Executive Order Allocates \$15,000,000 for Reforestation Project to Fight Drouths.

Drouth conditions which have affected the Middle West and Southwest since early spring have been intensified this week with many areas reporting record-high temperatures, a serious shortage of water, and cattle dying by thousands in the fields with crops almost ruined. Nebraska, Kansas and Missouri have been most seriously threatened but other States also report distressing conditions as a result of the prolonged dry period. Lawrence Westbrook, who has charge of Federal drouth relief, stated on July 24 that about

400,000 families, comprising around 1,600,000 persons in a drouth area representing more than half of the United States, are being supported by Federal emergency relief projects. He added that with the drouth spreading the relief administration is prepared to support a heavy burden of direct relief throughout the coming winter.

An Executive Order made public on July 21 allocated \$15,000,000 from the \$525,000,000 Federal drouth relief fund for the beginning of work on a \$75,000,000 forest shelter belt 100 miles wide, to extend more than 1,000 miles through the drouth area from Canada to Texas. Secretary of Agriculture Wallace, in announcing the President's order for the largest reforestation program ever undertaken in any country outside the Soviet Union, authorized the Forest Service to use up to \$10,000,000 of the \$15,000,000 allocated to begin work on the program immediately. A Washington dispatch of July 21 to the New York "Times" described this project in part as follows:

The project will take ten years to complete, will embrace a total of 20,000,000 acres, of which 1,820,000 will be actually planted to trees, and will provide a hundred parallel windbreaks, or strips of trees with a mile of farm land between each strip. Between each of the breaks the most ideal farming conditions are expected to be created.

Drouth Alleviation Purpose.

The hundred-mile belt of trees will run through the Dakotas, Nebraska, Kansas and well into the Texas Panhandle, "as a means of ameliorating drouth conditions."

The plan is a modification of one devised by President Roosevelt himself and in which no provision was made for the intervening areas between the parallel strips of trees. The modification, suggested by the Forest Service, is calculated to prevent more effectively further wasting away of rich agricultural lands through erosion by wind and rain and to alleviate the extreme high temperatures accompanying lack of precipitation.

Each of the 100 windbreaks will be about seven rods wide, covering 14 acres out of each square mile.

Although forestry officials were originally of the opinion that the project would be the largest of its kind ever undertaken, recent research disclosed that a similar undertaking involving 100,000,000 acres had been under way for some time in Russia.

Farmers to Get 90%.

More than 90% of the estimated ultimate outlay on the project will go to farmers, largely for employment of labor for ploughing, fencing, planting and caring for the trees. Of the total \$75,000,000 to be expended, about 25% is expected to be spent during the next 12 to 18 months.

Fencing of each of the windbreaks is planned as a protection against damage from cattle. A chain of nurseries will be established for growing of seedlings to be planted, but actual planting is not expected to begin until the fall.

About 3,500,000,000 trees are expected to be raised in the nurseries before the project is completed. Illustrative of the volume of work involved, estimates for the first six months' operations call for about 520,000 man days. The total area involved is placed at 100,000 square miles, or 64,000,000 acres, including land to be cleared of present growth.

Only the land to be planted to the shelter strips will be acquired by the Government through purchase, lease or co-operative agreement with land owners.

From 30,000,000 to 50,000,000 fence posts will be needed for enclosing each of the parallel strips of trees. On this basis of 1,000 posts per car, this one item is expected to provide from 30,000 to 50,000 carloads for the railroads to transport.

"This will be the largest project ever undertaken in this country to modify climatic and other agricultural conditions in an area that is now constantly harassed by winds and drouth," said F. A. Silcox, Chief Forester.

Another Washington dispatch to the "Times" on July 24 outlined the relief program as follows:

While it was not known how many people had dropped off the relief rolls to compensate for the drouth sufferers, it was believed there had been a net rise in the 16,000,000 that had been getting Federal aid.

Water Projects Rushed.

Facing a situation unparalleled since the pioneers pushed across the country and started to till the land, the relief administration is rushing a far-flung system of water projects as it swings into action to meet this unlooked-for situation.

Everywhere there is a dramatic race to get water into territories before crops are ruined and to get cattle out before they become skeletons and worthless.

Besides the amounts being spent for the purchase of cattle, \$20,000,000 has been appropriated for July for this battle against the drouth and for the subsistence of families on direct relief.

Further grants totaling \$19,976,535, some for drouth relief, were made to-day to 16 States, including Iowa, Georgia, Connecticut, Louisiana, South Dakota, New Hampshire, North Carolina, South Carolina, Idaho, West Virginia, Virginia, Arkansas, Nebraska, Oklahoma, Massachusetts and Alabama.

Hundreds of deep wells have been hurriedly sunk by State relief administrations in the West, and owners of the land are permitting their use by entire neighborhoods. In Wyoming alone 50 such wells are being drilled or have been completed, and in South Dakota about 100. A similar program is being pushed forward in other range States to save livestock.

Trend of Urban Relief from May 1934 to June 1934.

According to the Federal Emergency Relief Administration, preliminary reports indicate that the number of families (families and single resident persons) receiving unemployment relief in 143 cities or urban counties decreased 2% and the amount of obligations incurred for unemployment relief from all public funds decreased 4% between May and June 1934. The 143 cities represent 57% of the total urban population of the country. The Administration on July 12 further reported:

In the three previous years the changes between May and June in the number of families receiving relief in leading cities ranged from a decrease of 1% to a decrease of 6%. In the same three years the changes in the amount of obligations incurred for relief from public funds in leading cities ranged from an increase of 1% to a decrease of 3% between May and June.

The fluctuations in the number of families receiving relief and in obligations incurred for relief were small in most of the cities. Approximately three-fourths of the changes were less than 10%. In 62 cities both the number of families receiving relief and the amount of obligations incurred for relief declined. In 28 cities the number of families declined and the amount of obligations incurred for relief increased. In 23 cities the number of families receiving relief increased and the amount of obligations incurred declined. In only 32 cities were increases registered in both the number of families receiving relief and the amount of obligations incurred.

Loss of \$48,000 May Be Charged Against Harriman National Bank & Trust Co.—Alleged to Have Held "Non-Legal" Securities as Executor of Estate—Federal Court Authorizes \$2,866,950 Settlement Offered Depositors by Ten New York Banks.

Indications that the Harriman National Bank & Trust Co. of New York City might be charged with losses of approximately \$48,000, represented in the holding of "non-legal" securities by the bank as executor of the estate of Alan Harriman, were given on July 24 by Surrogate Leone D. Howell of Mineola, L. I., in reserving decision pending the filing of memoranda by opposing counsel. During a hearing on the settlement of the estate of Mr. Harriman it is said to have been revealed that the bank had held "non-legal" securities valued at about \$48,000 for Mr. Harriman's children. The bank contended that Joseph W. Harriman, father of the late Alan Harriman, had advised it as executor to retain the securities and that he had promised to indemnify the institution against loss.

As was noted in our July 21 issue (page 389), Federal Judge William Bondy on July 19 authorized the receiver of the defunct bank to settle for \$2,866,950 with 10 of the 20 member banks of the New York Clearing House Association, who are all being sued by the Federal Government to reimburse depositors for losses. Previous references to the offer of settlement were contained in our issues of June 16, page 4063, and June 23, page 4228.

The New York "Times" of July 20 described the court's approval of the settlement in part as follows:

The substance of the settlement was laid before the court yesterday by Alfred A. Cook, as counsel for the Federal bankruptcy receiver and the conservator who preceded him, as well as for the Controller of the Currency.

75% of Full Amount.

Mr. Cook explained that the receiver, the conservator and the Controller proposed to discontinue their suit against the 10 settling banks upon payment of a total sum of \$2,866,950, about 75% of the amount that might be recovered if the Government suit against them were successful.

"If," said Judge Bondy emphatically, "if it were successful."

In order to protect themselves from a resumption of court action by any large number of depositors, the settling banks required that at least 90% of the Harriman depositors sign a release from all claims such as the Government has been presenting.

Any depositors' minority that did not assent was left in full possession of all its rights. Judge Bondy called attention to this condition repeatedly so that the supporters of the settlement as well as the opponents might be fully aware of its implications.

According to the terms of the settlement, the depositors who retain their rights to sue by not signing the release are not to share the 16 cent dividend. Any part of the \$2,866,950 that they would have received is to be turned back to the settling banks, from whom such dissenting depositors can then recover it only by private suit.

Some Depositors Protest.

Judge Bondy struggled for almost two hours with representatives of various committees and individual depositors who felt that the Government should not accept less than 100 cents on the dollar from the settling banks.

When the minority dissenters had been heard, a number of depositors and representatives of committees recorded their support of the settlement plan. Among them was a committee representing more than \$1,000,000 in deposits.

Stetson & Blackman (Philadelphia) Failure—Creditors Make Assignment to John B. Stetson Jr., Who Promises Early Payment of Claims.

John B. Stetson Jr., partner of the investment banking firm of Stetson & Blackman, following action by Judge William H. Kirkpatrick in the United States District Court at that city this week, in instructing the receiver to turn over all assets of the firm to Mr. Stetson, announced that payment to creditors would be made in about 10 days. An announcement in the matter went on to say:

All creditors of the firm have made complete assignments of their claims to him, Mr. Stetson stated, under a plan to procure early distribution of assets, and action of the Court to-day gives effect to that plan.

The firm, which has been in receivership since September of last year, was a member of the New York Stock Exchange and other exchanges. Mr. Stetson is a son of the founder of the hat company of that name, and was United States Minister to Poland from 1924 to 1929.

The failure of Stetson & Blackman on Sept. 13 last was indicated in the "Chronicle" of Sept. 16, page 2024.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of July 21 (page 389), with regard to the banking situation in the various States, the following further action is recorded:

DISTRICT OF COLUMBIA.

We learn from the Washington "Evening Star" of July 15 that despite pending litigation, a dividend of 65%, amounting to about \$1,000,000, would be paid to depositors and creditors of the United States Savings Bank of Washington, D. C., this week, according to an announcement made July 14 by J. F. T. O'Connor, Comptroller of the Currency. We quote from the paper mentioned in part as follows:

At the same time the Comptroller filed answer in District Supreme Court to a suit by Col. Wade H. Cooper, former President of the bank, who is still attempting to wrest control of the institution from the Government.

This will be the third time that attempts have been made to pay a dividend, the other two having been thwarted by Cooper. It was first planned to pay 50% through merging the savings bank into the proposed Hamilton National Bank. Later it was announced on June 18 that a dividend of 65% would be paid by July 1.

Cooper went to court in both instances, and prevented payment of the dividend, but the Government, filing its answer yesterday (July 14) laid plans to go ahead this time despite pending litigation.

In his answer, the Comptroller, represented by George P. Barse, set forth that the bank is not in condition to reopen and that it should proceed in receivership liquidation. Attached to the answer were extensive exhibits including decisions in the District Supreme Court and the Court of Appeals, in which Cooper lost his fight to take back the bank from the Treasury and force a reopening of the institution along Cooper plans. The Comptroller asks that these court decisions be considered in the new case.

Charging that Cooper's bill of complaint is "bad in substance," the Comptroller declared that under law the Comptroller of the Currency had exclusive official administrative jurisdiction, discretion and control, and that the Court "is precluded from reviewing or disturbing the findings and acts" of the Comptroller in the matter.

Taking up again the earnings of the bank, the Comptroller admitted that prior to the middle of 1932 the bank had a capital stock of \$100,000 and surplus and undivided profits of approximately \$250,000. The Comptroller further said that between 1927 and 1930, the bank earned, according to its books, from 40 to 60% upon its capital stock, but that for 1931 the bank sustained a net loss of \$8,256.64, and for 1932 a net loss of \$38,200.59. The bank paid for the years 1927 to 1931, inclusive, dividends of at least 30%, he said, a dividend of 26 1/4% was paid during 1932, when the bank suffered a loss.

Previous court decisions, the Comptroller claims, are binding on Cooper and because of this he is precluded from again raising the same issues.

ILLINOIS.

We learn from the Chicago "Journal of Commerce" of July 20 that a dividend of 15 cents amounting to \$30,073 has been authorized by Edward J. Barrett, State Auditor of Illinois, for payment to depositors of the closed People's State Bank of Arlington Heights, Arlington Heights, Ill.

That reorganization of the Kaspar-American State Bank of Chicago, Ill., is making progress would appear from the following taken from the Chicago "Tribune" of July 13:

The reorganization of the Kaspar-American State Bank cleared another barrier yesterday (July 12) and was reported "a sure thing" to go through by Otto F. Ring, counsel for the reorganization committee.

Superior Judge Harry M. Lewis again refused to order the receiver to pay another dividend, as demanded by a group of insurgent depositors who have fought the plan, which entails waiver of 60% of deposits. He set Sept. 26 as the date for hearing any other matters in relation to the case. Payment of the dividend would wreck the plan.

"The reopening is entirely a matter of mechanics now," said attorney Ring. "It depends on how long it takes to complete details and book-keeping operations. We do not need to wait until Sept. 26 for opening, however."

A \$30,000 payment to depositors of the Morrisonville National Bank, Morrisonville, Ill., was announced on July 12 by E. T. Martin, the receiver, according to advices on that date from Morrisonville to the Chicago "Tribune." The money was obtained through a Reconstruction Finance Corporation loan, it was stated.

The Rochelle National Bank of Rochelle, Ill., was to reopen as the National Bank of Rochelle on July 16, the conservatorship terminating July 13, according to a dispatch from that place to the Chicago "Tribune," which added:

Officers are Frank C. Carney, President; C. W. Diller, Vice-President, and Elmer G. Boltz, Cashier.

Depositors of the First Trust & Savings Bank of Sterling, Sterling, Ill., will receive a dividend of 25%, amounting to \$197,987 on July 20, according to an announcement made July 20 by Edward J. Barrett, State Auditor. The Chicago "Tribune" of July 21, in reporting the matter, went on to say:

This is the first dividend to be paid since the bank closed. William L. O'Connell, Receiver for the bank, stated that preferred creditors have received \$51,697 and that bills payable amounting to \$1,258 have been paid. The payment of the dividend is made possible through a loan from the Reconstruction Finance Corporation.

INDIANA.

Louis G. Trixler, Receiver of the First National Bank of Marshall County, Plymouth, Ind., on July 16 announced a 74% payment to the creditors of the institution, according to Plymouth advices on July 16 to the Indianapolis "News," which went on to say:

It will be the first payment since the bank closed 16 months ago and amounts to \$517,956, the largest single distribution by a closed bank in Indiana.

IOWA.

That the Farmers' Savings Bank of Gilbertville, Iowa, reopened for business on July 6 without restrictions, is indicated in the following taken from the Des Moines "Register" of July 6:

The Farmers' Savings Bank, of Gilbertville, Ia., was released from the restrictions of S. F. 111 by D. W. Bates, State Superintendent of Banking, July 5, under depositors' agreements.

The bank will be open for business to-day, (July 6) Bates said.

We learn from the Michigan "Investor" of July 21 that the date for reopening the First State Bank of East Detroit, Mich., with a 40% payoff amounting to \$200,000, has been tentatively set for Aug. 15. The paper continued:

The unique set-up which was approved by Circuit Judge James E. Spier calls for complete separation of the 60% trust fund from the new banking institution and will remain in control of the depositors' committee.

Banking facilities were afforded the city of Buchanan, Mich., on July 18, after a lapse of two years, with the opening of the Galien-Buchanan State Bank, according to a dispatch from Benton Harbor, Mich., on July 18. Charles A. Clark is President of the institution.

In regard to the affairs of the Charlevoix State Savings Bank of Charlevoix, Mich., the Michigan "Investor" of July 21 carried the following:

Archie L. Livingston, conservator of the Charlevoix State Savings Bank, announced that another hurdle in the bank's reorganization plan was accomplished when the required 75% of waivers of commercial and savings depositors were received. Efforts are now being directed toward raising the capital stock, and the City Council followed the lead of the Board of Supervisors by subscribing to 15 shares. Both have substantial deposits of public money in the bank.

That the Davison State Bank at Davison, Mich., resumed business recently on an unrestricted basis, was indicated in the Michigan "Investor" of July 21, which said in part:

The Davison bank was licensed to reopen by the Federal Reserve Bank of Chicago. Officers are: President, I. J. Berry; Vice-President, Dr. A. S. Harrison, and Cashier, Owen Keeler. Mr. Keeler was formerly connected with the Union Trust & Savings Bank of Flint, Mich., and recently served as receiver for the Mt. Morris State Bank.

According to the Michigan "Investor" of July 21, 60% in cash will be available to old depositors when the State Bank of Linwood, Linwood, Mich., reopens on Sept. 4. The remaining 40% will be placed in a participating trust fund to be liquidated over a period of five years. The bank will be capitalized at \$25,000, it was said.

Reorganization of the Newport State Bank at Newport, Mich., has been completed and the institution is scheduled to open on Aug. 6, at which time \$140,000 will be released. In indicating this, the Michigan "Investor" of July 21 continuing said:

This will be the second village bank in Monroe County to open since the banking holiday, the first being the People's State of Maybee.

The Newport bank was organized as a State institution in 1913 after having operated as a private bank by the late Dr. J. Valade, who founded it in 1906. The new bank is capitalized at \$25,000, and will be operated by the following officers: President, Leo Boudinet; Vice-Presidents, Leo Martin and Philip Yoas; Cashier, Thomas J. Rabbit. Three new directors were added to the Board.

MISSOURI.

Three Missouri banks, all of which had been operating under restrictions, have been closed, according to the following St. Louis dispatch on July 14 to the "Wall Street Journal":

The People's Bank of St. Mary, the Bank of Osage City and the People's Bank of Aurora, which have been operating on a restricted basis, have been formally closed by their directors, according to O. H. Moberly, Missouri Commissioner of Finance.

According to St. Louis advices on July 21, to the "Wall Street Journal," the following Missouri banks which have been operating on a restricted basis, have been liquidated and formally closed by their directors, according to O. H. Moberly, State Commissioner of Finance for Missouri:

Bank of Argyle, Bank of Meta, Farmers' Bank, Holt; Reynolds County Bank, Centerville; Security Bank and Bank of Fredericktown.

NEW YORK.

Regarding the closed Rockaway Beach National Bank of Rockaway Beach (P. O. Far Rockaway), L. I., the Brooklyn "Eagle" of July 15 carried the following:

Representative William A. Brunner of Rockaway Park, following his return from Washington on July 13, expressed confidence yesterday (July 14) that a Reconstruction Finance Corporation loan for the Rockaway Beach National Bank, closed since August 1931, so that depositors may receive another dividend, can be obtained.

Following a conference with Julius Fries, Receiver of the bank, Mr. Brunner said that the former had agreed to apply for the loan. Thus far, three dividends totaling 70% of their deposits have been paid the depositors.

OHIO.

Concerning the affairs of the closed Guardian Trust Co. of Cleveland, Ohio, advices from that city on July 17, printed in the Chicago "Journal of Commerce," contained the following:

Guardian Trust Co. reports a net income of \$339,570 during the period of its liquidation to July 1 1934. Total income for the period was \$2,603,882.

Book value of the assets of the bank on June 30 last was \$86,168,270, a reduction of \$19,837,163 from the book value of June 15 1933, of \$106,005,433. Reduction in loans amounted to \$14,107,905 and reduction in investments was \$6,363,763. Other assets were increased \$634,505. Of the total reduction effected \$14,805,885 was by cash payment or sale, \$4,238,117 by setoff or transfer and \$793,160 by shrinkage.

Borrowed money on June 30 totaled \$20,906,737, a decline of \$10,601,661 from the high point. There were additional borrowings of \$5,800,000, which are a direct liability of the Western Mortgage Co. secured by assets sold to the Guardian Trust.

According to advices from Napoleon, Ohio, on July 18, printed in the Toledo "Blade," it is expected that the proposed Community Bank will be opened in Napoleon in three or four months. The dispatch added:

The \$130,000 worth of stock has been sold and a Reconstruction Finance Corporation loan of \$490,000 is being sought. The new bank would succeed the Commercial State and Napoleon State banks. Depositors will be requested to waive 60% of their claims for seven years.

PENNSYLVANIA.

The Philadelphia "Record" of July 25 had the following to say regarding the affairs of the defunct Chester County Trust Co. of West Chester, Pa.:

Robert G. Funkhouser, deputy in charge of affairs of the closed Chester County Trust Co., West Chester, said arrangements have been completed for receipt of a loan of \$659,117 from the Reconstruction Finance Corporation, which will assure an initial dividend to depositors in the near future.

The American Bank & Trust Co. of Hazleton, Pa., which has been operating on a restricted basis, was to open on July 23, on a reorganized basis as the Traders Banking Trust Co., with restrictions removed, according to the Philadelphia "Enquirer" of July 22, from which we quote further, as follows:

The new status of the institution was made possible by the co-operation of the State Department of Banking and the reorganization committee of the bank. The company will be a member of the FDIC.

It will have a capital of \$350,000, with a surplus of \$175,000, undivided profits of \$93,800 and a deposit liability of \$2,244,505. The President will be John Yourishin.

WASHINGTON.

The Union Bank & Trust Co. of Walla Walla, Wash., was reopened on July 17 under a license issued by the Washington State Banking Department, after having been closed since Feb. 11 1933, according to Associated Press advices from that place on the date named, which, continuing said:

Forty per cent of old deposits were made immediately available and depositors have taken certificates in an affiliate holding company for balance of their claims. The reopening leaves one financial institution, the People's State Bank, in liquidation here. It closed Sept. 14 1932. Harold Davis, 15 years a Colfax banker, and since November 1932, a credit examiner with the Regional Agricultural Credit Corporation, Spokane, has joined the Union Bank & Trust Co. as Cashier. Harry Lasater, President when the bank suspended, continues as head of the reorganized institution.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made, July 27, for the sale of a New York Curb Exchange membership at \$26,000, a decrease of \$4,000 from the last transaction of July 11.

The membership of Charles Gitlan, on the New York Commodity Exchange, Inc., was sold, July 24, to Philip B. Weld, for another, at \$2,500, an increase of \$150 over the last previous sale of July 19.

The New York Cotton Exchange membership of Milton W. Lipper was sold, July 27, to Marshall Geer, for another, for \$15,500, a decrease of \$1,500 from the last previous sale, July 9.

Two Chicago Board of Trade memberships sold this week, one on July 25 at \$7,400, off \$100 from the last previous sale of July 18, and the other on July 26, at \$7,250.

Arrangements were completed, July 23, for the sale of a membership on the Chicago Stock Exchange for \$2,500, down \$1,000 from the last previous sale of June 14.

The First National Bank of New York on July 24 elected Arthur Curtiss James a director to succeed Frank Rysavy, resigned. Mr. James had previously served the bank as a director from October 1907 to April 1921. He is a trustee of the United States Trust Co., Chairman of the board of the Western Pacific Railroad Co., and is a director of several railroads and corporations.

Thomas M. Debevoise has resigned as a Director of The Chase National Bank of New York and Barton P. Turnbull has been elected to succeed him. Both Mr. Debevoise and Mr. Turnbull are associated with John D. Rockefeller, Jr.

Arthur Coppell, former partner of the banking firm of Maitland, Coppell & Co., New York, which firm was liquidated in 1932, died of a heart attack on July 20 at Portland, Me., where he was vacationing. He was 62 years old. Following his graduation from Princeton University in 1894 Mr. Coppell became a clerk in the firm of Maitland, Phelps & Co., of which his father was a partner. The name of the company was later changed to Maitland, Coppell & Co. Mr. Coppell became a partner in 1896 and remained in that capacity until the firm was dissolved. At the time of his death Mr. Coppell was a director of the Allis-Chalmers Manufacturing Co., the Guantanamo Sugar Co. and the New York Law Publishing Co.

Announcement was made on July 23 by the Bancamerica Blair Corp., New York, of the election of Elmer G. Diefenbach as a Vice-President. Mr. Diefenbach is President of Electric Ferries, Inc., and is a director of the Freeport Texas Co. and several other corporations.

Franklin I. Mallory, member of the New York Stock Exchange firm of Mallory, Pyncheon & Eisemann, New York, died on July 22. Mr. Mallory, who was 57 years old, was a partner of the banking firm of Drayton, Pennington & Colket from 1911 to January 1932, when it dissolved. In June of last year, with Alex Eisemann, Lawrence Cowan, Charles Smolka and George Archinal, Mr. Mallory formed the firm of Mallory, Eisemann & Co. With the entrance of George M. Pyncheon as a partner, the name was changed to Mallory, Pyncheon & Eisemann.

Jesse Spalding, partner of the New York Stock Exchange firm of Spalding, Tucker & Co., New York, died on July 18 in the Manhattan Eye, Ear and Throat Hospital. He was 46 years old. Mr. Spalding, who graduated from Yale University in 1913, was a former member of the Stock Exchange and was formerly a member of Farnum, Winter & Co. When that firm dissolved in 1932 Mr. Spalding gave up his seat on the Stock Exchange and with John Tucker formed the firm of Spalding, Tucker & Co.

John A. Becker, President of the First Trust Co. of Albany, N. Y., died at Memorial Hospital that city on July 26 after a brief illness. The deceased banker was born in Albany 67 years ago. For several years he was engaged in the feed and grain business. After being associated with the old First National Bank of Albany for several years he was made its President in 1912. Ten years later he brought about a merger of the First National Bank and the Albany Trust Co. under the title of the First Trust Co. and was appointed President of the consolidated institution, the office he held at his death.

Stockholders of the Morris Plan Co., Albany, N. Y., have unanimously approved a resolution to change the name of the corporation from its present title to the "Morris Plan Industrial Bank of Albany." This change is due to recent legislation, making industrial banking companies industrial banks. The Albany "Knickerbocker Press" of July 18, reporting this, added:

The Morris Plan is hereafter empowered to take deposits not subject to check and perform other banking functions. It will continue to make loans as heretofore and to issue certificates of deposit, bearing 3% interest payable by check on January 1 and July 1.

A new bank, the Community Trust Co. of York Village, Me., was opened for business on July 23, State Bank Commissioner Thomas A. Cooper announced, according to advices from Augusta, Me., to the New York "Times," which added:

The bank, with branches in Kittery and Ogunquit, is capitalized for \$100,000 and has a paid-in surplus of \$50,000. George N. Baker, of York Village, is President.

Charles B. Strout, President of the closed Industrial Bank & Trust Co. of Boston, Mass., on July 19 was sentenced to one year in the house of correction and ordered to pay a fine of \$2,000 by Judge David F. Dillon of the Superior Criminal Court. The former banker was adjudged "guilty" of certifying a check for \$2,968 for the W. H. Wardwell Co., July 26 1930, when the company lacked funds in its account to cover the check. . . . The Boston "Herald" of July 20, from which the foregoing is taken, continuing said in part:

Mr. Strout was named as defendant in many indictments charging violations of the banking laws which two Suffolk County grand juries returned more than two years ago after an exhaustive Industrial Bank & Trust inquiry by

the district attorney's office. In the series of jury-waived trials which followed, however, Mr. Strout was acquitted of all charges preferred against him. Judge Dillon did not preside at any of these trials.

Ernest J. Waterman, for 10 years Trust Officer of the Berkshire Trust Co. of Pittsfield, Mass., has resigned, effective Aug. 1 and will be succeeded by Myron F. Lord of Boston, it is learnt from Pittsfield advices on July 13, printed in the Springfield "Republican."

Concerning the new bank being organized in Red Bank, N. J., under the title of the Red Bank National Bank, and its proposed union with five other Monmouth County banks—to which we referred in our issue of July 14, page 229—a Red Bank dispatch to the Newark "News" on July 19 had the following to say:

Consolidation of the proposed Red Bank National Bank with five other banks in the County appears doomed to-day because of the unsatisfactory response of subscriptions for stock.

The Chamber of Commerce, for the organization of the new institution and Atlantic Highlands Bank, First National Bank of Freehold, Belmar National, Sea Bright National and First National of Eatontown, issued the following statement yesterday:

"The Committee has been working since April 12 upon a plan to open a new bank in Red Bank to be known as the Red Bank National Bank. About four weeks ago the above-named banks were approached with the idea of supplying management for the new institution. This idea grew until it seemed desirable and possible to consolidate the new Red Bank bank with these banks, forming one large bank with branch offices in each of the towns already supplied by these institutions. The plan, as amended, called for raising \$120,000 in capital structure in Red Bank. The Red Bank Committee has labored diligently and intelligently to complete this plan, but the reward of their efforts has been to receive subscriptions of only approximately \$42,000. Part of the plan contemplated disbursing of the 35% dividend now due depositors of the closed Broad Street National Bank and disbursing of this dividend has been held up pending efforts of the Committee and the other banks in question to obtain the necessary capital in Red Bank.

"In view of the length of time which has expired and of the seeming inability of Red Bank to raise sufficient capital to consummate the plan, the five banks above named and the Committee have determined, for the present, at least, to abandon the idea of merger and consolidation with the Red Bank bank, as they do not feel justified in longer being the cause of withholding such dividend as may be due depositors of the old Broad Street National Bank."

The possibility of an initial dividend of 8% being paid in the near future to depositors of the defunct Northwestern Trust Co. of Philadelphia, Pa., which was closed in July 1931, was indicated in the Philadelphia "Record" of July 21, which said, in part:

The patience of 15,000 depositors of the defunct and looted Northwestern Trust Co. soon may be rewarded.

They may receive eight cents on the dollar.

Possibility of the eight-cent dividend was disclosed yesterday (July 20) in the second report filed with the Prothonotary of Common Pleas Courts by John Stockburger, deputy receiver.

It revealed arrangements have been made with the Reconstruction Finance Corporation for a loan of \$675,209, of which \$475,000 may be made available for distribution to depositors. That would represent about 8% on deposit liabilities of, roughly, \$5,800,000.

A substantial portion of the institution's assets will be pledged to secure the loan.

The second receiver's report, filed yesterday, showed that inventory has been reduced from \$2,305,283 as of July 31 1933 to \$1,741,584 as of April 30. The report, which covered that period, will come up in court for audit next fall.

The balance of inventory consisted of \$275,087 in cash in hand and in bank, plus other unconverted assets of \$1,446,497.

Cash receipts during the period were \$885,426, and disbursements, \$563,342. Among the disbursements are \$398,332 paid in secured claims, \$45,878 in sundry expenses, and \$305,256 in offsets allowed.

The appraised value of investments as of April 30 was set at \$889,902, against \$1,326,502 as of July 1 1933.

A more recent issue of the "Record," July 25, after stating that Dr. William D. Gordon, State Secretary of Banking, had announced the previous day that the Reconstruction Finance Corporation has approved a loan of \$675,209 for the defunct institution, went on to say:

Dr. Gordon's announcement of the loan to the Northwestern Trust confirmed disclosure of that fact in the second accounting of the bank, filed last week by the deputy receiver. The loan will mean a dividend of, roughly, 8% on approximately \$5,900,000 deposits, held by 15,000 depositors.

The bank . . . has been closed for three years and in process of liquidation for two years, yet depositors to date have not received a cent. Assets appraised at \$1,938,436 have been pledged to secure the loan.

Dr. Gordon's statement, however, indicated that the dividend may be larger.

"As soon as all technical requirements have been met," he said, "and the funds have been made available, the Secretary of Banking, upon confirmation of the account by the Court, will issue checks to depositors, using the funds collected by him in liquidation, supplemented by those obtained through the Federal agency."

The possibility of a greater dividend depends upon the amount of the funds "collected in liquidation."

Depositors of the closed Darby Bank & Trust Co., of Darby, Pa., may receive a third dividend of 16%, through a loan from the Reconstruction Finance Corporation, it was disclosed at Media, on July 24, as a second partial accounting was filed by the Pennsylvania State Banking Depart-

ment. In reporting the above, the Philadelphia "Inquirer" of July 25 added:

The report showed that a loan of \$186,172 is expected from the RFC. Two dividends have already been paid, one of 20% and one of 5%. The account showed a drop in the net liabilities from \$1,344,343 to \$1,044,870.

The Darby Bank & Trust Co. was closed in January 1931, as noted in our issue of Jan. 10 1931, page 230.

Secretary of Banking for Pennsylvania, Dr. William D. Gordon, as receiver in charge of the Homewood People's Bank of Pittsburgh, Pa., obtained an order in Common Pleas Court July 24, authorizing him to borrow \$341,794 from the Reconstruction Finance Corporation, to be used in paying depositors and preferred creditors of the bank, according to the Pittsburgh "Post-Gazette" of July 25, which added:

According to the petition, made by Deputy Receiver George A. Kline, through Deputy Attorney General David Glick, this sum will provide an 18% dividend payment to depositors. This, with 45% already paid, will make a total of 63%.

Albert C. Bruce and Eugene L. Myers were elected directors of the Baltimore National Bank, Baltimore, Md., at a meeting of the Board held July 16, according to an announcement by Howard Bruce, President of the bank. Albert Bruce is President of the United States Hoffman Machinery Corp., a director of the Central Savings Bank, Baltimore, and formerly a director of the Mercantile Trust Co. Mr. Miles is Vice-President and Cashier of the Baltimore National Bank. The Baltimore "Sun" of July 17, from which the above information is obtained, also said:

Announcement also was made that the Baltimore Trust Company, which is in liquidation, will not exercise the option given it under its plan of reorganization to purchase the stock of the Baltimore National Bank. The option now runs to the depositors and creditors, and after them to the holders of the guaranty fund certificates and stockholders.

Formal notice was given on July 15 that a dividend equal to 20% of the balance due each depositor in the Washington Bank and Trust Co. of Cincinnati, Ohio (in course of liquidation), as shown by its books, would be paid by The Fifth Third Union Trust Co. of that city, the liquidating agent, on July 23.

The Merchants' National Bank of Indianapolis, Indianapolis, Ind., recently opened a new branch at 37 West Thirty-eighth St., that city, according to the Indianapolis "News" of July 18. The new office has been opened with the consent of the Comptroller of the Currency, officers announced. John Heidt is Manager. The "News" added:

The Merchants' National Bank is a member of the Federal Deposit Insurance Corporation, the Federal Reserve Bank and the Indianapolis Clearing House. It is capitalized at \$1,250,000 and has deposits of more than \$18,000,000, according to a statement of its condition as of June 15 1934.

With reference to the affairs of the defunct Commercial Savings Bank of Moline, Ill., a dispatch from Rock Island, Ill., to the Chicago "Tribune" under date of July 20 contained the following:

Charles J. Smith, receiver to collect stockholders' liability for the closed Commercial Savings Bank of Moline, Ill., to-day (July 20) petitioned the Rock Island County Circuit Court for permission to distribute \$54,836 which he has collected among depositors.

O. P. Decker has been elected a Vice-President of the American National Bank & Trust Co. of Chicago, Ill., according to an announcement by Laurance Armour, President of the institution. The Chicago "Journal of Commerce" of July 13, in noting this, added:

Mr. Decker has been associated with the bank since 1930, serving in the capacity of Assistant Vice-President. Previously he was Treasurer of the Wolff Co., plumbing supply manufacturers.

According to Washington, D. C., advices, on July 18, to the Chicago "News," suit is expected to be filed shortly by the Federal Deposit Insurance Corporation against the First National Bank of Englewood (Chicago, Ill.) in an effort to force the bank into the deposit guaranty fund, it was indicated in Washington on that day. The bank's deposits have been covered by more than 100% in cash and Government bonds for some time, and it has steadily refused to become a member of the fund, as required by the Deposit Guaranty Act. The dispatch added:

The suit likely will hinge on the collection of the assessment which has been levied against that and all other banks subject to the provisions of the law, it is understood.

Payment of a third dividend of 8% to depositors of the closed Rockford National Bank of Rockford, Ill., was begun July 11, according to advices from that place to the Chicago "Tribune." The bank in all has declared dividends totaling 48% of the original deposits, the dispatch said.

Fred W. Moore, President of the Commercial & Savings Bank of St. Clair, Mich., has announced that the recent action of the shareholders in increasing the bank's capital, has been supplemented by the sale to the Government of \$150,000 in preferred stock. In noting this, the "Michigan Investor" of July 21, added:

The action of the shareholders brought the capital, surplus and reserves to \$400,000 and enabled the bank to carry its assets at to-day's values. The resources of the bank are now in excess of \$2,000,000.

That depositors in the closed Capitol State Bank of Capitol Hill (Oklahoma City), Okla., were to receive a 10% dividend on July 18, is indicated in the following taken from an Oklahoma City paper:

Dividend payments to depositors of the Capitol State Bank will not be available until Wednesday (July 18), Ernest Pitchlynn, liquidating agent, announced Friday.

The payment erroneously was announced Thursday as starting at once, but Mr. Pitchlynn said it will be necessary to get the customary district court order before checks may be issued. The payment, representing 10% of deposits, will exceed \$38,000, he added.

August H. Reller, President of the Bremen Bank & Trust Co. of St. Louis, Mo., rounded out fifty years of service with the institution on July 21. The occasion was marked by a dinner given in his honor by the officers and employees of the bank at the Statler Hotel. The St. Louis "Globe-Democrat" of July 21, from which this is learnt, also said:

Mr. Reller, who is 67, was born in St. Louis. He became an employee of the Bremen Bank in 1884 as messenger and clerk. He was cashier of the bank for a long period and has been its President for about 20 years.

The bank has been in continuous operation and was one of the first in St. Louis to receive a permit to reopen after the bank holiday decreed by President Roosevelt in March 1933.

Purchase of the controlling interest in the stock of the Citizens' Bank of Eldon, Mo., by W. H. Harrison and his son, Ross Harrison, was announced on July 17, according to advices by the Associated Press from that place, which furthermore said:

W. H. Harrison was elected President and a director and took charge to-day (July 17). Ross Harrison, who is President of the Missouri Bank & Trust Co. of Kansas City, also was named a director. William Greenway and G. W. Smith will continue as Vice-President and Cashier, respectively.

The Commercial Bank of Thomasville, Ga., was to open for business on July 23 in its new quarters, the former Bank of Thomasville Building, which was recently purchased, according to advices from that city, appearing in the Florida "Times Union."

Announcement was made on July 17 by Charles E. Brouse, President of the Citizens' National Trust & Savings Bank of Riverside, Calif., that his institution has purchased the building and fixtures of the First National Bank of Rialto, Calif., and that a branch of the Riverside institution would be opened in the Rialto Building about Aug. 1. Riverside advices on July 17, appearing in the Los Angeles "Times", from which this is learnt, furthermore said:

In his statement Mr. Brouse said that none of the liabilities of the old bank are being taken over.

"We are starting a new bank with a completely new slate," he stated. Mr. Brouse said that announcement of the Manager for the Rialto Bank will be made within a few days. The Citizens' National Bank in addition to its main headquarters here operates the Security Savings Bank of Riverside, the Citizens' Bank of Arlington and banks at Hemet and San Jacinto.

A summary of the figures given in the statement of accounts of the Midland Bank, Ltd., of London, as of June 30 1934, as compared with the position shown by the institution on Dec. 31 1933 and June 30 1933, respectively, shows:

| | June 30 1933. £ | Dec. 31 1933. £ | June 30 1934. £ |
|---|-----------------------|-----------------------|-----------------------|
| Liabilities— | | | |
| Capital paid up..... | 14,248,012 | 14,248,012 | 14,248,012 |
| Reserve fund..... | 11,500,000 | 11,500,000 | 11,500,000 |
| Current, deposit and other accounts (including profit balance)..... | 425,102,158 | 415,474,036 | 402,865,047 |
| Acceptances and confirmed credits on account of customers..... | 8,613,643 | 10,176,005 | 9,666,730 |
| Engagements on account of customers..... | 5,028,854 | 5,657,399 | 5,337,340 |
| | 464,492,667 | 457,055,452 | 443,617,129 |
| Assets— | | | |
| Coin, bank notes and balances with the Bank of England..... | 38,714,761 | 42,233,852 | 37,456,076 |
| Balances with and checks in course of collection on other banks in Great Britain and Ireland..... | 13,705,554 | 13,821,540 | 15,220,160 |
| Money at call and short notice..... | 15,837,034 | 21,035,289 | 27,697,833 |
| Investments..... | 113,534,408 | 118,086,369 | 110,946,652 |
| Bills discounted..... | 76,013,729 | 62,828,431 | 50,450,887 |
| Advances to customers and other accounts..... | 174,290,747 | 164,440,337 | 168,023,783 |
| Liabilities of customers for acceptances, confirmed credits and engagements..... | 13,642,497 | 15,833,404 | 15,004,070 |
| Bank premises..... | 9,607,813 | 9,540,378 | 9,521,821 |
| Other properties and work in progress for extension of the business..... | 1,052,282 | 1,106,063 | 1,166,058 |
| Shares in Yorkshire Penny Bank, Ltd..... | 750,000 | 750,000 | 750,000 |
| Capital, reserve and undivided profits of— | | | |
| Belfast Banking Co., Ltd..... | | | |
| The Clydesdale Bank, Ltd..... | 7,343,842 | 7,379,789 | 7,379,789 |
| North of Scotland Bank, Ltd..... | | | |
| Midland Bk. Executor & Trustee Co., Ltd..... | | | |
| | 464,492,667 | 457,055,452 | 443,617,129 |

Rod Maclean, heretofore Acting Manager of the advertising and publicity department of the California Bank of Los Angeles, Calif., has been promoted to Manager of that department, according to an announcement made July 11 by T. E. Ivey, a Vice-President of the institution. The Los Angeles "Times" of July 12, went on to say:

Mr. Maclean's work during the past year has received national recognition on several occasions by a well-known Eastern Advertising critic.

We learn from the Portland "Oregonian" of July 10 that the First National Bank in Reno, Nev. (now owned by the Transamerica Corp. of San Francisco, Calif.), opened a branch in Carson City, Nev., on July 9. The paper said:

Transamerica Corp. has begun to build a branch banking system in Nevada, its officials have announced, along lines of the system of Bank of America in California. The Carson City branch of First National Bank of Reno, Transamerica's nucleus for a Nevada branch banking system, was opened yesterday (July 9), with Spencer L. Butterfield, formerly with the Bank of Sparks (Nevada), as Manager. In addition to the Carson City branch, an office will be opened at Winnemucca (Nevada).

The annual statement of the Standard Bank of South Africa, Ltd. (head office London), covering the fiscal year ended March 31 1934, and presented to the proprietors at their 121st ordinary meeting on July 25, has just been received. It shows net profits for the twelve months (after payment of all expenses, providing for all bad and doubtful debts and rebating current bills) of £433,179, which when added to £154,400, representing the balance to credit of profit and loss brought forward from the preceding fiscal year, made £587,579 available for distribution. Out of this sum, the report tells us, an interim dividend at the rate of 10% per annum (subject to income tax) for the half year ended Sept. 30 1933, calling for £125,000, was paid, and £75,000 credited to bank premises account, leaving a balance of £387,579, which the directors recommended be allocated as follows: £100,000 to officers' pension fund, and £125,000 to pay a dividend of 5% per share on 500,000 shares (being at the rate of 10% per annum), subject to income tax, making a total distribution for the year at the rate of 10%, leaving a balance of £162,579 to be carried forward to the current year's profit and loss account. Total resources of the Standard Bank of South Africa are shown in the report as £69,398,754 and its paid-up capital as £2,500,000 with reserve fund of like amount. The institution was established in 1862.

COURSE OF BANK CLEARINGS.

Bank clearings this week again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, July 28) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 11.7% below those for the corresponding week last year. Our preliminary total stands at \$4,522,646,032, against \$5,124,286,213 for the same week in 1933. At this center there is a loss for the five days ended Friday of 23.4%. Our comparative summary for the week follows:

| Clearings—Returns by Telegraph. Week Ended July 28. | 1934. | 1933. | Per Cent. |
|--|-----------------|-----------------|--------------|
| New York..... | \$2,230,364,169 | \$2,912,568,753 | -23.4 |
| Chicago..... | 173,397,593 | 190,601,660 | -9.0 |
| Philadelphia..... | 238,000,000 | 194,000,000 | +22.7 |
| Boston..... | 143,000,000 | 163,000,000 | -12.3 |
| Kansas City..... | 65,616,233 | 58,521,224 | +12.1 |
| St. Louis..... | 58,100,000 | 52,300,000 | +11.1 |
| San Francisco..... | 82,053,000 | 80,072,000 | +2.5 |
| Pittsburgh..... | 74,401,911 | 69,993,222 | +6.3 |
| Detroit..... | 60,723,403 | 44,052,036 | +37.8 |
| Cleveland..... | 48,880,432 | 58,699,873 | -16.7 |
| Baltimore..... | 40,297,272 | 31,333,160 | +28.6 |
| New Orleans..... | 19,873,000 | 22,076,000 | -10.0 |
| Twelve cities, 5 days..... | \$3,234,707,013 | \$3,877,217,928 | -16.6 |
| Other cities, 5 days..... | 534,164,680 | 457,428,340 | +16.8 |
| Total all cities, 5 days..... | \$3,768,871,693 | \$4,334,646,268 | -13.1 |
| All cities, 1 day..... | 753,774,339 | 789,639,945 | -4.5 |
| Total all cities for week..... | \$4,522,646,032 | \$5,124,286,213 | -11.7 |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended July 21. For that week there is a decrease of 15.6%, the aggregate of clearings for the whole country being \$5,036,112,250, against \$5,969,755,082 in the same week in 1933.

Outside of this city there is an increase of 2.1%, the bank clearings at this centre having recorded a loss of 24.1%. We

group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record a loss of 23.8% and in the Boston Reserve District of 7.1%, but in the Philadelphia Reserve District the totals show a gain of 13.4%. The Cleveland Reserve District has managed to enlarge its totals by 8.0%, the Richmond Reserve District by 19.8% and the Atlanta Reserve District by 10.3%. The Chicago Reserve District has a decrease of 7.9% and the Minneapolis Reserve District of 22.5%, but the St. Louis Reserve District has an increase of 9.4%. The Kansas City Reserve District has to its credit a gain of 13.4%, the Dallas Reserve District of 17.6% and the San Francisco Reserve District of 6.9%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

| Week End, July 21 1934. | 1934. | 1933. | Inc. or Dec. | 1932. | 1931. |
|-----------------------------------|----------------------|----------------------|--------------|----------------------|----------------------|
| Federal Reserve Districts. | | | | | |
| 1st Boston—12 cities | 268,655,859 | 289,105,771 | -7.1 | 219,077,937 | 385,263,307 |
| 2nd New York—12 " | 3,152,844,376 | 4,135,723,524 | -23.8 | 2,374,492,913 | 4,152,906,922 |
| 3rd Philadelphia—9 " | 312,108,610 | 275,142,500 | +13.4 | 261,548,715 | 363,666,061 |
| 4th Cleveland—5 " | 212,765,898 | 197,045,873 | +8.0 | 193,727,554 | 349,505,034 |
| 5th Richmond—6 " | 98,228,750 | 82,059,380 | +19.8 | 92,506,784 | 127,985,533 |
| 6th Atlanta—10 " | 101,730,116 | 92,214,575 | +10.3 | 74,061,459 | 100,229,263 |
| 7th Chicago—19 " | 340,226,051 | 369,399,418 | -7.9 | 281,616,460 | 500,299,802 |
| 8th St. Louis—4 " | 110,700,631 | 101,157,991 | +9.4 | 80,169,237 | 110,646,473 |
| 9th Minneapolis—6 " | 79,917,598 | 103,102,024 | -22.5 | 70,866,068 | 82,892,337 |
| 10th Kansas City—10 " | 132,151,345 | 116,579,288 | +13.4 | 101,851,909 | 139,630,477 |
| 11th Dallas—5 " | 46,234,291 | 39,301,410 | +17.6 | 31,012,763 | 43,675,632 |
| 12th San Fran.—12 " | 180,550,725 | 168,923,328 | +6.9 | 160,989,326 | 219,202,850 |
| Total—110 cities | 5,036,112,250 | 5,969,755,082 | -15.6 | 3,941,921,125 | 6,575,903,691 |
| Outside N. Y. City— | 1,969,635,339 | 1,929,647,824 | +2.1 | 1,656,442,074 | 2,534,197,261 |
| Canada—32 cities | 311,765,046 | 431,562,747 | -27.8 | 260,306,937 | 281,493,272 |

We now add our detailed statement, showing last week's figures for each city separately for the four years:

| Clearings at— | 1934. | 1933. | Inc. or Dec. | 1932. | 1931. |
|--|----------------------|----------------------|--------------|----------------------|----------------------|
| First Federal Reserve District—Boston | | | | | |
| Me.—Bangor— | 438,898 | 460,267 | -4.6 | 405,088 | 525,022 |
| Portland— | 1,666,259 | 1,970,228 | -15.4 | 1,470,147 | 2,781,435 |
| Mass.—Boston— | 239,161,187 | 256,505,878 | -6.8 | 193,395,408 | 349,000,000 |
| Fall River— | 562,279 | 655,798 | -14.3 | 636,460 | 736,978 |
| Lowell— | 256,852 | 256,006 | +0.3 | 292,986 | 417,057 |
| New Bedford— | 716,077 | 693,154 | +3.3 | 562,390 | 648,473 |
| Springfield— | 2,583,437 | 2,945,353 | -12.3 | 2,776,000 | 3,321,575 |
| Worcester— | 1,221,991 | 1,352,280 | -9.6 | 2,127,000 | 2,327,937 |
| Conn.—Hartford— | 10,507,391 | 11,939,929 | -12.0 | 6,641,469 | 8,334,978 |
| New Haven— | 3,363,450 | 3,875,567 | -13.2 | 3,531,661 | 7,141,777 |
| R. I.—Providence— | 7,737,800 | 8,049,500 | -3.9 | 6,891,500 | 9,496,500 |
| N. H.—Manchester— | 440,245 | 401,811 | +9.6 | 347,828 | 531,575 |
| Total (12 cities) | 268,655,859 | 289,105,771 | -7.1 | 219,077,937 | 385,263,307 |
| Second Federal Reserve District—New York | | | | | |
| N. Y.—Albany— | 7,051,441 | 9,213,007 | -23.5 | 4,849,927 | 4,420,230 |
| Binghamton— | 854,955 | 886,583 | -3.6 | 722,864 | 950,279 |
| Buffalo— | 27,386,460 | 27,008,046 | +1.4 | 23,483,662 | 31,696,756 |
| Elmira— | 418,054 | 472,209 | -11.5 | 610,984 | 752,909 |
| Jamestown— | 525,209 | 550,928 | -4.7 | 486,681 | 634,190 |
| New York— | 3,066,476,911 | 4,040,107,258 | -24.1 | 2,285,479,051 | 4,041,706,430 |
| Rochester— | 5,193,796 | 5,803,512 | -10.5 | 5,224,248 | 7,050,087 |
| Syracuse— | 3,240,734 | 3,161,174 | +2.5 | 2,911,671 | 7,948,420 |
| Conn.—Stamford— | 3,207,485 | 2,759,120 | -16.3 | 2,698,215 | 3,254,100 |
| N. J.—Montclair— | 274,077 | 384,144 | -28.7 | 614,939 | 517,614 |
| Newark— | 15,350,304 | 16,467,484 | -6.8 | 22,881,012 | 24,742,524 |
| Northern N. J.— | 22,864,950 | 28,910,059 | -20.9 | 24,529,659 | 29,233,383 |
| Total (12 cities) | 3,152,844,376 | 4,135,723,524 | -23.8 | 2,374,492,913 | 4,152,906,922 |
| Third Federal Reserve District—Philadelphia | | | | | |
| Pa.—Allentown— | 352,662 | 341,862 | +3.2 | 306,897 | 558,293 |
| Bethlehem— | 237,802 | 286,997 | -17.1 | 410,041 | 735,890 |
| Lancaster— | 910,291 | 1,032,050 | -11.8 | 981,061 | 1,799,073 |
| Philadelphia— | 302,000,000 | 264,000,000 | +14.4 | 250,000,000 | 347,000,000 |
| Reading— | 1,064,369 | 1,047,039 | +1.7 | 1,671,659 | 2,685,712 |
| Scranton— | 2,096,398 | 2,076,209 | +1.0 | 2,115,670 | 3,605,911 |
| Wilkes-Barre— | 1,110,645 | 1,534,437 | -27.6 | 1,617,451 | 2,516,257 |
| York— | 1,250,443 | 1,405,906 | -11.1 | 1,152,936 | 1,508,925 |
| N. J.—Trenton— | 3,084,000 | 3,418,000 | -9.8 | 3,293,000 | 3,256,000 |
| Total (9 cities) | 312,108,610 | 275,142,500 | +13.4 | 261,548,715 | 363,666,061 |
| Fourth Federal Reserve District—Cleveland | | | | | |
| Ohio—Akron— | 44,765,484 | 44,814,798 | -0.1 | 43,837,250 | 118,232,126 |
| Cincinnati— | 64,993,539 | 57,341,827 | +13.3 | 70,672,680 | 100,561,344 |
| Cleveland— | 10,242,500 | 7,837,000 | +30.7 | 7,126,400 | 10,233,000 |
| Columbus— | 1,208,249 | 1,224,608 | -1.3 | 1,010,712 | 1,717,689 |
| Mansfield— | 91,556,126 | 85,827,640 | +6.7 | 71,080,512 | 118,760,875 |
| Youngstown— | | | | | |
| Pa.—Pittsburgh— | | | | | |
| Total (5 cities) | 212,765,898 | 197,045,873 | +8.0 | 193,727,554 | 349,505,034 |
| Fifth Federal Reserve District—Richmond | | | | | |
| W. Va.—Hunt'gton— | 139,546 | 90,677 | +53.9 | 394,836 | 483,496 |
| Va.—Norfolk— | 1,959,000 | 2,337,000 | -16.2 | 2,521,000 | 3,218,865 |
| Richmond— | 27,541,466 | 25,317,499 | +8.8 | 21,402,519 | 30,449,995 |
| S. C.—Charleston— | 707,276 | 695,375 | +1.7 | 562,628 | 1,331,915 |
| Md.—Baltimore— | 54,037,036 | 42,513,120 | +27.1 | 50,534,482 | 72,207,130 |
| D. C.—Washington— | 13,844,426 | 11,105,709 | +24.7 | 17,091,319 | 20,294,132 |
| Total (6 cities) | 98,228,750 | 82,059,380 | +19.8 | 92,506,784 | 127,985,533 |
| Sixth Federal Reserve District—Atlanta | | | | | |
| Tenn.—Knoxville— | 2,583,117 | 4,095,461 | -36.9 | 2,246,375 | 3,083,420 |
| Nashville— | 12,389,991 | 10,553,080 | +17.4 | 7,933,496 | 10,324,406 |
| Ga.—Atlanta— | 35,000,000 | 30,700,000 | +14.0 | 25,300,000 | 31,538,214 |
| Augusta— | 795,275 | 1,026,705 | -22.5 | 600,671 | 974,158 |
| Macon— | 688,830 | 526,033 | +30.9 | 368,808 | 602,158 |
| Fla.—Jack'nville— | 11,047,000 | 9,912,000 | +11.5 | 6,659,133 | 9,777,751 |
| Ala.—Birm'ham— | 16,127,946 | 9,871,989 | +63.4 | 7,274,143 | 10,089,930 |
| Mobile— | 1,093,582 | 1,063,472 | +2.8 | 654,957 | 935,492 |
| Miss.—Jackson— | 89,871 | 92,485 | -2.8 | 74,296 | 88,886 |
| Vicksburg— | 21,914,504 | 24,373,350 | -10.1 | 22,949,580 | 32,814,848 |
| La.—New Orleans— | | | | | |
| Total (10 cities) | 101,730,116 | 92,214,575 | +10.3 | 74,061,459 | 100,229,263 |

| Clearings at— | Week Ended July 21. | | | | |
|--|----------------------|----------------------|--------------|----------------------|----------------------|
| | 1934. | 1933. | Inc. or Dec. | 1932. | 1931. |
| | \$ | \$ | % | \$ | \$ |
| Seventh Federal Reserve District—Chicago— | | | | | |
| Mich.—Adrian | 62,034 | 16,143 | +284.3 | 87,278 | 145,438 |
| Ann Arbor | 319,105 | 328,734 | -2.9 | 346,003 | 524,889 |
| Detroit | 66,661,621 | 49,900,436 | +33.6 | 63,339,405 | 121,314,709 |
| Grand Rapids | 1,658,080 | 1,166,657 | +42.1 | 2,263,223 | 3,877,220 |
| Lansing | 1,009,995 | 665,063 | +51.9 | 2,232,902 | 2,380,071 |
| Ind.—Ft. Wayne | 649,058 | 491,151 | +32.2 | 843,759 | 1,329,822 |
| Indianapolis | 13,670,000 | 11,154,000 | +22.6 | 10,687,000 | 14,648,000 |
| South Bend | 1,117,672 | 636,134 | +75.7 | 900,462 | 1,012,370 |
| Terre Haute | 3,312,603 | 2,759,704 | +20.0 | 2,930,167 | 4,064,502 |
| Wis.—Milwaukee | 15,142,205 | 14,385,676 | +5.3 | 14,211,516 | 20,301,582 |
| Ia.—Ced. Rapids | 545,086 | 230,140 | +136.8 | 706,952 | 2,472,668 |
| Des Moines | 5,787,456 | 5,268,055 | +9.9 | 4,953,934 | 5,223,278 |
| Sioux City | 2,556,562 | 2,413,976 | +5.9 | 1,964,532 | 3,771,099 |
| Waterloo | b | b | | b | b |
| Ill.—Bloomington | 548,479 | 327,665 | +67.4 | 839,273 | 1,172,089 |
| Chicago | 222,768,117 | 274,973,909 | -19.0 | 171,030,454 | 311,188,049 |
| Decatur | 608,606 | 494,981 | +23.0 | 384,187 | 854,229 |
| Peoria | 2,196,209 | 2,439,467 | -10.0 | 2,069,735 | 2,377,580 |
| Rockford | 589,535 | 596,290 | -1.1 | 366,390 | 1,360,033 |
| Springfield | 1,023,628 | 1,161,237 | -11.1 | 1,464,288 | 2,282,174 |
| Total (19 cities) | 340,226,051 | 369,399,418 | -7.9 | 281,616,460 | 500,299,802 |
| Eighth Federal Reserve District—St. Louis— | | | | | |
| Ind.—Evansville | b | b | b | b | b |
| Mo.—St. Louis | 74,400,000 | 68,300,000 | +8.9 | 55,900,000 | 77,700,000 |
| Ky.—Louisville | 22,308,536 | 20,273,172 | +10.0 | 15,871,132 | 21,116,602 |
| Tenn.—Memphis | 13,614,095 | 12,270,819 | +10.9 | 7,985,021 | 11,163,500 |
| Ill.—Jacksonville | b | b | b | b | b |
| Quincy | 378,000 | 314,000 | +20.4 | 413,084 | 666,371 |
| Total (4 cities) | 110,700,631 | 101,157,991 | +9.4 | 80,169,237 | 110,646,473 |
| Ninth Federal Reserve District—Minneapolis— | | | | | |
| Minn.—Duluth | 2,520,973 | 3,980,123 | -36.7 | 2,215,050 | 3,607,495 |
| Minneapolis | 53,015,646 | 79,220,013 | -33.1 | 51,461,100 | 57,176,894 |
| St. Paul | 20,743,710 | 16,669,321 | +24.4 | 14,554,348 | 18,445,228 |
| S. D.—Aberdeen | 626,829 | 474,226 | +32.2 | 619,700 | 735,291 |
| Mont.—Billings | 368,435 | 324,059 | +13.7 | 250,388 | 422,822 |
| Helena | 2,642,005 | 2,434,282 | +8.5 | 1,765,482 | 2,504,607 |
| Total ((6 cities) | 79,917,598 | 103,102,024 | -22.5 | 70,866,068 | 82,892,337 |
| Tenth Federal Reserve District—Kansas City— | | | | | |
| Neb.—Fremont | 118,842 | 69,074 | +72.1 | 117,006 | 226,129 |
| Hastings | *49,000 | b | --- | 112,546 | 264,936 |
| Lincoln | 2,176,471 | 2,131,301 | +2.1 | 1,384,107 | 2,303,182 |
| Omaha | 27,839,716 | 24,658,553 | +12.9 | 21,766,472 | 32,213,858 |
| Kan.—Topeka | 3,180,368 | 1,713,566 | +85.6 | 1,675,990 | 2,536,916 |
| Wichita | 2,487,526 | 4,163,060 | -40.2 | 5,086,951 | 4,918,280 |
| Mo.—Kansas City | 92,026,240 | 79,069,842 | +16.4 | 67,956,992 | 91,040,156 |
| St. Joseph | 3,291,024 | 3,874,328 | -15.1 | 2,658,628 | 3,988,471 |
| Colo.—Col. Spgs. | 506,242 | 481,881 | +5.1 | 510,538 | 1,009,288 |
| Pueblo | 475,916 | 417,683 | +13.9 | 582,679 | 1,129,261 |
| Total (10 cities) | 132,151,345 | 116,579,288 | +13.4 | 101,851,909 | 139,630,477 |
| Eleventh Federal Reserve District—Dallas— | | | | | |
| Texas—Austin | 817,111 | 686,258 | +19.1 | 474,573 | 1,234,383 |
| Dallas | 35,383,827 | 28,475,235 | +24.3 | 21,683,738 | 30,356,939 |
| Ft. Worth | 5,761,952 | 5,978,833 | -3.6 | 5,498,717 | 7,069,561 |
| Galveston | 1,926,000 | 1,853,000 | +2.3 | 1,324,000 | 2,068,000 |
| La.—Shreveport | 2,345,401 | 2,278,084 | +3.0 | 2,031,735 | 2,946,749 |
| Total (5 cities) | 46,234,291 | 39,301,410 | +17.6 | 31,012,763 | 43,675,632 |
| Twelfth Federal Reserve District—San Francisco— | | | | | |
| Wash.—Seattle | 23,282,407 | 22,425,954 | +3.8 | 22,359,565 | 29,101,510 |
| Spokane | 7,917,000 | 4,975,000 | +59.1 | 5,061,000 | 7,965,000 |
| Yakima | 456,783 | 307,607 | +48.5 | 340,818 | 573,823 |
| Ore.—Portland | 21,970,229 | 17,234,076 | +27.5 | 17,531,693 | 26,774,791 |
| Utah—S. L. City | 10,877,714 | 9,434,771 | +15.3 | 9,060,795 | 12,096,159 |
| Cal.—Long Beach | 2,558,089 | 3,263,671 | -21.6 | 2,804,726 | 4,595,937 |
| Pasadena | 2,187,315 | 2,625,340 | -16.7 | 2,535,526 | 3,817,666 |
| Sacramento | 8,011,980 | 3,897,359 | +362.2 | 5,907,647 | 7,647,387 |
| San Francisco | 99,119,352 | 101,270,188 | -2.1 | 91,730,944 | 121,543,582 |
| San Jose | 1,973,151 | 1,335,084 | +47.8 | 1,579,586 | 2,216,081 |
| Santa Barbara | 942,020 | 911,677 | +3.3 | 825,230 | 1,285,814 |
| Stockton | 1,254,685 | 1,242,601 | +1.0 | 1,251,796 | 1,555,100 |
| Total (12 cities) | 180,550,725 | 168,923,328 | +6.9 | 160,989,326 | 219,202,850 |
| Grand total 110 cities) | 5,036,112,250 | 5,969,755,082 | -15.6 | 3,941,921,125 | 6,575,903,691 |
| Outside N. Y. | 1,969,635,339 | 1,929,647,824 | +2.1 | 1,656,442,074 | 2,534,197,261 |

| Clearings at— | Week Ended July 19. | | | | |
|-----------------------|---------------------|--------------------|--------------|--------------------|--------------------|
| | 1934. | 1933. | Inc. or Dec. | 1932. | 1931. |
| | \$ | \$ | % | \$ | \$ |
| Canada— | | | | | |
| Montreal | 87,719,999 | 121,018,024 | -27.5 | 85,178,352 | 95,894,188 |
| Toronto | 99,821,755 | 152,436,575 | -34.8 | 89,524,305 | 84,212,910 |
| Winnipeg | 65,700,160 | 93,076,200 | -29.4 | 33,161,587 | 35,196,773 |
| Vancouver | 15,053,910 | 16,346,596 | -7.9 | 12,498,229 | 15,561,351 |
| Ottawa | 4,327,970 | 4,088,014 | +5.9 | 3,916,999 | 6,752,902 |
| Quebec | 4,360,301 | 4,263,885 | +2.3 | 3,838,449 | 5,454,118 |
| Halifax | 2,297,494 | 2,069,385 | +11.0 | 2,326,984 | 2,392,509 |
| Hamilton | 3,480,990 | 4,909,920 | -29.1 | 3,022,806 | 4,372,841 |
| Calgary | 5,391,010 | 6,720,823 | -19.8 | 4,186,735 | 4,913,047 |
| St. John | 1,742,509 | 1,663,129 | +4.8 | 1,776,828 | 1,930,396 |
| Victoria | 1,403,910 | 1,670,991 | -16.0 | 1,486,887 | 1,660,604 |
| London | 2,217,480 | 3,235,540 | -31.5 | 2,395,691 | 2,491,001 |
| Edmonton | 3,306,168 | 3,487,336 | -5.2 | 3,268,398 | 3,957,394 |
| Regina | 3,147,115 | 3,845,847 | -18.2 | 2,318,646 | 2,564,236 |
| Brandon | 326,170 | 316,800 | +3.0 | 340,718 | 376,342 |
| Lethbridge | 352,666 | 360,882 | -2.3 | 308,699 | 367,033 |
| Saskatoon | 1,229,028 | 1,239,940 | -0.9 | 1,213,993 | 1,603,325 |
| Moose Jaw | 449,923 | 510,296 | -11.8 | 520,457 | 633,349 |
| Brantford | 791,469 | 844,970 | -6.3 | 788,035 | 886,360 |
| Fort William | 625,248 | 590,869 | +5.8 | 694,404 | 900,716 |
| New Westminster | 434,518 | 440,061 | -1.3 | 437,186 | 531,421 |
| Medicine Hat | 281,547 | 185,156 | +52.1 | 154,168 | 203,266 |
| Peterborough | 670,875 | 686,440 | -2.3 | 588,522 | 795,493 |
| Sherbrooke | 565,021 | 615,224 | -8.2 | 378,459 | 687,644 |
| Kitchener | 993,600 | 1,122,243 | -11.5 | 749,962 | 968,485 |
| Windsor | 2,017,972 | 2,772,207 | -27.2 | 2,469,104 | 2,804,971 |
| Prince Albert | 286,776 | 261,633 | +9.6 | 266,728 | 362,090 |
| Moncton | 719,009 | 616,958 | +16.5 | 621,676 | 744,620 |
| Kingston | 520,405 | 644,534 | -19.3 | 559,301 | 649,758 |
| Chatham | 394,032 | 519,427 | -24.1 | 381,750 | 412,059 |
| Sarnia | 416,870 | 423,524 | -1.6 | 458,251 | 477,880 |
| Sudbury | 719,146 | 579,314 | +24.1 | 474,628 | 733,492 |
| Total | 311,765,046 | 431,562,747 | -27.8 | 260,306,937 | 281,493,272 |

THE CURB EXCHANGE.

Leading curb stocks continued to extend their losses during the early part of the week as wave after wave of selling developed in the daily trading. On Thursday the most drastic selling period that has occurred in many months was apparent following the break on the big board as a result of the war threats in Europe. Trading was comparatively dull during the forepart of the week, but the list of offerings continued to broaden and the volume of sales gradually increased. Public utilities have been the weak spot during most of the trading, but there were numerous other stocks that broke to lower levels, particularly among the mining and metal issues which have moved almost continuously downward. Alcohol stocks have made little progress either way and oil shares have been weak.

Further selling marked the transactions on the Curb Exchange during the abbreviated session on Saturday and many of the trading favorites that moved downward on Friday continued to extend their losses, though the declines in most cases were in small fractions. There was little activity apparent, however, and practically no public participation, a goodly part of the dealings being for professional account and largely confined to week end adjustments. The specialties group was the weak spot of the day and losses of about 2 points were registered by such stocks as Midvale, Singer Manufacturing Co. and Parker Rust Proof. Driver-Harris dipped 4 points on a small turnover and Waco Aircraft slipped back 1½ points. Public utilities, alcohol stocks and some of the oil shares were fractionally lower. Some resistance was shown by a few scattered stocks like International Petroleum, Sherwin-Williams and Wright Hargreaves, all of which registered modest gains at the close. The sales for the day were 127,000 shares as compared with 648,695 a year ago.

Lower prices were recorded all along the line on Monday, and while there was some improvement in the volume of business, it was not especially noteworthy. Stocks were fairly steady during the opening hour, but as pressure became more pronounced, the list gave way and sharp recessions were recorded in practically every section of the market. Public utilities bore the brunt of the decline and many active issues in this group were down as the market closed. Specialties also were off and mining shares were weak, particularly Newmont Mining, which yielded more than a point. Alcohol stocks were lower, both Hiram Walker and Distillers Seagram showing substantial losses as the session closed. Oil shares were easier, Gulf Oil of Pennsylvania, Humble Oil and Standard of Indiana all showing losses.

Outstanding leaders on the Curb Exchange again extended their losses on Tuesday, though the list broadened out to some extent and the volume of sales was somewhat larger. Considerable irregularity was apparent from time to time, but the list steadied late in the day. Small losses were recorded in the public utility section, and a few of the more active stocks were firm. Mining and metals were down and Waco Aircraft was lower. Gulf Oil of Pennsylvania, Humble Oil and Standard of Indiana were the weak stocks in the oil group.

The curb list was irregularly lower on Wednesday, though trading continued moderately larger with a broad list of offerings. Oil stocks continued to move downward under the leadership of Gulf Oil of Pennsylvania and Standard of Indiana, and there was a sharp decline in public utilities, including such active stocks as American Gas & Electric, Niagara-Hudson, and a few other shares prominent in the group. Mining and metal stocks again moved downward, Aluminum Co. of America showing a loss of 2 points, while Lake Shore followed with the loss of a point. Alcohol issues were fairly firm.

Following the break in prices on the big board due to the threats of war in Europe an avalanche of selling flowed into the curb market on Thursday and forced many prominent issues to new low levels for the year. As the day progressed, pressure increased all along the line, and as the selling speeded up, the turnover was the heaviest in many months. Practically no part of the list escaped, though there were occasional isolated spots that were fairly steady. The recessions in some of the specialties were unusually heavy and as the list broadened out, many inactive stocks were thrown into the market at prices below the last sale. Toward

the end of the session, prices were steadier and a slightly better tone was apparent. Electric Bond & Share was one of the hardest hit and broke through to new low territory. Other noteworthy losses included Aluminum Co. of America, 7 points to 50½; Fajardo Sugar, 9 points to 91; Jones & Laughlin, 8 points to 16, and Neisner pref., 11 points to 82.

During the early trading on Friday, most of the list showed good recovery from the slump of the previous day, and while there was a brisk sell off during the afternoon transactions, the closing prices indicated good improvement over the lows of the preceding session. In the first hour, many of the more active stocks in the specialties group rebounded several points, though only about half of the gain was held until the close. Electric Bond & Share opened higher on a large block of stock and held most of its gain until the end of the session. Other strong shares were Aluminum Co. of America, Swift International and American Gas & Electric. American Cyanamid B, Greyhound Bus, Dow Chemical and Technicolor also displayed strong recuperative powers. As compared with Friday of last week, many of the more active stocks closed lower, Aluminum Co. of America closing on Friday night at 51, against 63 on Friday of last week; American Cyanamid B at 16½, against 18¾; American Gas & Electric (4) at 22, against 25¾; American Laundry Machine (.40) at 11¼, against 12½; American Light & Traction (1.60) at 10½, against 12½; American Superpower at 1½, against 2½; Atlas Corp. at 8, against 10½; Canadian Marconi at 1¼, against 2; Canadian Industrial Alcohol (CI A) at 5¾, against 6¾; Central States Electric at ¾, against 1; Cities Service at 1¾, against 2½; Commonwealth Edison (4) at 45½, against 53; Consolidated Gas of Baltimore (3.60) at 61¼, against 66¾; Cord Corp. at 3, against 3½; Creole Petroleum at 11½, against 12½; Electric Bond & Share at 10½, against 12½; Ford of Canada A (pl) 17¾, against 19¼; Glen Alden Coal Co. at 18¾, against 21½; Greyhound Corp. at 17½, against 19½; Gulf Oil of Pennsylvania at 50½, against 60¼; Hudson Bay Mining & Smelting at 13, against 13¾; Humble Oil (New) at 40, against 42; International Petroleum at 25¼, against 27¼; National Bellas Hess Co. at 2¾, against 3; New Jersey Zinc at 50, against 53; New York Telephone pref. (6½) at 118¾, against 119; Niagara Hudson at 4¾, against 5½; Pennroad Corp. at 1½, against 2¾; A. O. Smith at 16 against 20¼; Standard Oil of Indiana (1) at 25¼, against 26¾; Swift & Co. (½) at 15¾, against 17¾; United Gas Corp. at 1¾, against 2½; United Light & Power A at 2, against 2¾; United Shoe Machinery at 65¾, against 66½; Utility Power at ¾, against 1, and Wright Hargreaves at 9, against 9½.

A complete record of Curb Exchange transactions for the week will be found on page 580.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

| Week Ended July 27 1934. | Stocks (Number of Shares). | Bonds (Par Value). | | | |
|-----------------------------|-------------------------------------|--------------------|------------------------|-----------------------|--------------|
| | | Domestic. | Foreign Government. | Foreign Corporate. | Total. |
| Saturday | 126,840 | \$1,349,000 | \$27,000 | \$26,000 | \$1,402,000 |
| Monday | 299,289 | 2,850,000 | 84,000 | 53,000 | 2,987,000 |
| Tuesday | 261,168 | 3,103,000 | 124,000 | 22,000 | 3,249,000 |
| Wednesday | 212,100 | 3,266,000 | 82,000 | 51,000 | 3,399,000 |
| Thursday | 507,860 | 5,362,000 | 173,000 | 124,000 | 5,659,000 |
| Friday | 377,405 | 3,560,000 | 145,000 | 51,000 | 3,756,000 |
| Total | 1,784,662 | \$19,490,000 | \$635,000 | \$327,000 | \$20,452,000 |

| Sales at New York Curb Exchange. | Week Ended July 27. | | Jan 1 to July 27. | |
|--|---------------------|--------------|-------------------|---------------|
| | 1934. | 1933. | 1934. | 1933. |
| Stocks—No. of shares. | 1,784,662 | 2,877,610 | 42,160,816 | 70,120,248 |
| Bonds. | | | | |
| Domestic | \$19,490,000 | \$16,541,000 | \$635,537,000 | \$569,155,000 |
| Foreign government | 635,000 | 787,000 | 23,043,000 | 27,201,000 |
| Foreign corporate | 327,000 | 708,000 | 18,776,000 | 25,916,000 |
| Total | \$20,452,000 | \$18,036,000 | \$677,356,000 | \$622,272,000 |

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 11 1934:

GOLD.

The Bank of England gold reserve against notes amounted to £191,461,382 on the 4th instant as compared with £191,460,163 on the previous Wednesday.

During the week the Bank announced the purchase of £62,443 in bar gold. In the open market business has been quiet; the amount available during the week was about £1,500,000, and this was absorbed by general demand.

Quotations during the week:

IN LONDON.

| | Per Ounce Fine. | Equivalent Value of £ Sterling. |
|---------|--------------------|------------------------------------|
| July 5 | 137s. 7d. | 12s. 4.19d. |
| July 6 | 137s. 9d. | 12s. 4.01d. |
| July 7 | 137s. 10½d. | 12s. 3.88d. |
| July 9 | 137s. 11½d. | 12s. 3.79d. |
| July 10 | 138s. ¼d. | 12s. 3.70d. |
| July 11 | 137s. 11d. | 12s. 3.84d. |
| Average | 137s. 10.25d. | 12s. 3.90d. |

The following were the United Kingdom imports and exports of gold registered from mid-day on the 2nd instant to mid-day on the 9th instant

| Imports. | | Exports. | |
|----------------------|-----------|-----------------|---------|
| Switzerland | £234,631 | Switzerland | £1,728 |
| Germany | 12,088 | Belgium | 8,000 |
| Belgium | 5,548 | France | 104,562 |
| France | 15,066 | Poland | 4,270 |
| Iraq | 12,605 | Netherlands | 5,000 |
| China | 652,443 | U. S. A. | 581,725 |
| British India | 488,270 | Other countries | 831 |
| British South Africa | 1,828,033 | | |
| British West Africa | 124,336 | | |
| U. S. A. | 7,051 | | |
| Venezuela | 20,933 | | |
| Peru | 62,969 | | |
| Australia | 109,875 | | |
| Other countries | 28,031 | | |

£3,601,879

£706,116

The SS. "Comorin" which sailed from Bombay on the 7th instant carries gold to the value of about £1,496,000 of which £1,361,000 is consigned to London and £135,000 to New York.

The Southern Rhodesian gold output for May 1934 amounted to 58,485 fine ounces as compared with 57,360 fine ounces for April 1934 and 53,358 fine ounces for May 1933.

SILVER.

There have been further sales on China account and re-sales by speculators: America sold moderately on occasion and towards the end of the week there was some re-selling by the Indian Bazaars. Although speculators and India continued to give support, buyers have been less inclined to press, consequently prices showed a tendency to ease. Nevertheless, the market has a fairly steady appearance at the moment and the undertone appears good.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 2nd instant to mid-day on the 9th instant:

| Imports. | | Exports. | |
|-----------------------|---------|-----------------|---------|
| Soviet Union (Russia) | £24,900 | New Zealand | £43,712 |
| Australia | 12,279 | Other countries | 1,638 |
| Peru | 11,964 | | |
| China | 47,530 | | |
| U. S. A. | 278,222 | | |
| British India | 30,835 | | |
| Canada | 21,999 | | |
| Hongkong | 7,550 | | |
| Other countries | 6,424 | | |

£441,703

£45,350

* Coin at face value.

Quotations during the week:

IN LONDON.

-Bar Silver Per Oz. Std.-
Cash. Deliv. 2 Mos. Deliv.

| July 5 | 20 1/4d. | 21d. | July 4 | Closed |
|---------|------------|------------|---------|---------|
| July 6 | 20 1/4d. | 20 1/4d. | July 5 | 47 1/4c |
| July 7 | 20 13-16d. | 20 15-16d. | July 6 | 46 1/4c |
| July 9 | 20 1/4d. | 20 1/4d. | July 7 | Closed |
| July 10 | 20 9-16d. | 20 11-16d. | July 9 | 46 1/4c |
| July 11 | 20 11-16d. | 20 13-16d. | July 10 | 46 1/4c |
| Average | 20.740d. | 20.865d. | | |

IN NEW YORK.

(Per Ounce .999 Fine)

| July 4 | Closed |
|---------|---------|
| July 5 | 47 1/4c |
| July 6 | 46 1/4c |
| July 7 | Closed |
| July 9 | 46 1/4c |
| July 10 | 46 1/4c |
| July 11 | 46 1/4c |

The highest rate of exchange on New York recorded during the period from the 5th instant to the 11th instant was \$5.06 and the lowest \$5.03 1/4.

INDIAN CURRENCY RETURNS.

| (In Lacs of Rupees) | June 30 | June 22 | June 15 |
|----------------------------------|---------|---------|---------|
| Notes in circulation | 18087 | 18026 | 17955 |
| Silver coin and bullion in India | 9716 | 9655 | 9585 |
| Gold coin and bullion in India | 4155 | 4155 | 4155 |
| Securities (Indian Government) | 3018 | 3018 | 3029 |
| Securities British (Government) | 1198 | 1198 | 1186 |

The stocks in Shanghai on the 7th instant consisted of about 112,900,000 ounces in sycee, 374,000,000 dollars and 31,300,000 ounces in bar silver, as compared with about 115,700,000 ounces in sycee, 384,000,000 dollars and 31,000,000 ounces in bar silver on the 30th ultimo.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London as reported by cable, have been as follows the past week:

| | Sat., July 21. | Mon., July 23. | Tues., July 24. | Wed., July 25. | Thurs., July 26. | Fri., July 27. |
|--|-------------------|-------------------|--------------------|-------------------|---------------------|-------------------|
| Silver per oz. | 21d. | 20 1/4d. | 20 1/4d. | 20 1/4d. | 20 1/4d. | 20 1/4d. |
| Gold, p. fine oz. 137s 10 1/2d | 137s 10d | 137s 11d | 137s 11 1/2d | 138s | 138s 1 1/2d | 138s 1 1/2d |
| Consols, 2 1/2% - Holiday | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 |
| British 3 1/2% - Holiday | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 |
| War Loan - Holiday | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 |
| British 4% - Holiday | 115 1/4 | 115 1/4 | 115 1/4 | 115 1/4 | 115 1/4 | 115 1/4 |
| 1960-90 - Holiday | 115 1/4 | 115 1/4 | 115 1/4 | 115 1/4 | 115 1/4 | 115 1/4 |
| French Rentes (in Paris) - Holiday | 75.15 | 75.15 | 75.35 | 73.35 | 73.80 | |
| 3% - fr. - Holiday | 75.15 | 75.15 | 75.35 | 73.35 | 73.80 | |
| French War L'n (in Paris) 5% - Holiday | 112.70 | 112.40 | 112.30 | 110.80 | 110.60 | |
| 1920 amort. - Holiday | 112.70 | 112.40 | 112.30 | 110.80 | 110.60 | |

The price of silver in New York on the same days has been:

| Silver in N. Y., per oz. (cts.) | 46 1/4 | 46 1/4 | 46 | 46 1/4 | 46 | 45 1/4 |
|---------------------------------|--------|--------|----|--------|----|--------|
|---------------------------------|--------|--------|----|--------|----|--------|

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, July 21 to July 27, both inclusive, compiled from official sales lists:

| Stocks— | Par | Friday | Week's Range | | Sales | Range Since Jan. 1. | |
|---------------------------------|-----|------------------------|--------------|-------|-------------------------|---------------------|--------------|
| | | Last Sale Price. | Low. | High. | for Week. Shares. | Low. | High. |
| Allegheny Steel.....* | | 18 | 18 | 18 | 200 | 18 | June 22½ Feb |
| Am Window Glass.....100 | | 13 | 13 | 13 | 10 | 10 | July 15¼ Apr |
| Armstrong Cork Co.....* | | | 18 | 18½ | 232 | 14 | Jan 26½ Feb |
| Blaw-Knox Co.....* | | 7½ | 7½ | 9 | 730 | 7½ | July 16½ Jan |
| Carnegie Metals Co.....1 | | 1 | 1 | 1¼ | 1,400 | 1 | July 3 Feb |
| Central Tube Co.....* | | | 10 | 10 | 20 | 10 | July 12½ May |
| Clark (D L) Candy Co.....* | | | 4½ | 4½ | 25 | 3½ | Jan 6½ Feb |
| Columbia Gas & Elec.....* | | | 7½ | 10¼ | 1,478 | 7½ | July 19 Feb |
| Devonian Oil.....10 | | | 10½ | 12¼ | 425 | 9 | Jan 18 May |
| Duquesne Brewing.....5 | | 3 | 3 | 3 | 200 | 2½ | Jan 4½ Feb |
| Class A.....5 | | 4½ | 4½ | 4½ | 600 | 4½ | Jan 5½ Feb |
| Electric Products.....* | | | 3 | 3 | 18 | 2½ | Jan 3½ Apr |
| Follansbee Bros pref.....100 | | 6 | 6 | 6½ | 170 | 5 | May 30 Feb |
| Fort Pittsburgh Brewing.....1 | | 2 | 1½ | 2½ | 3,800 | 1½ | Jan 2½ July |
| Gulf Oil common..... | | | 51 | 51 | 300 | 51 | July 51 July |
| Harbison Walker Refract.....* | | | 14½ | 15 | 105 | 14½ | July 24 Feb |
| Koppers Gas & Coke pf.....100 | | | 75 | 80 | 125 | 65 | Jan 85 Apr |
| Lone Star Gas common.....* | | | 4½ | 5½ | 9,304 | 4½ | July 8½ Feb |
| Mesta Machine.....5 | | 20 | 20 | 20 | 125 | 17½ | Jan 29½ Feb |
| Pittsburgh Brewing com.....* | | | 2½ | 2½ | 225 | 2½ | July 5 Feb |
| Preferred.....* | | | 26 | 28 | 160 | 26 | July 39 Feb |
| Pittsburgh Forging Co.....1 | | | 3 | 3½ | 245 | 1½ | Jan 4 July |
| Pittsburgh Oil & Gas.....5 | | | 1½ | 1½ | 250 | 1 | Jan 1½ July |
| Pittsburgh Plate Glass.....25 | | | 44½ | 50½ | 193 | 39½ | Jan 57 Apr |
| Pittsburgh Screw & Bolt.....* | | 5 | 4½ | 5½ | 2,385 | 4½ | July 11½ Apr |
| Renner Co.....1 | | 1½ | 1½ | 1½ | 1,700 | 1½ | Jan 2½ Apr |
| Shamrock Oil & Gas.....* | | 2½ | 1½ | 2½ | 1,900 | 1½ | May 4½ Feb |
| United Engine & Fdry.....* | | 21 | 20 | 21½ | 595 | 16 | Jan 25½ Feb |
| Vanadium Alloy Steel.....* | | 20 | 20 | 20 | 25 | 15½ | Mar 20 Jan |
| Victor Brewing Co.....1 | | 1 | 1 | 1¼ | 6,380 | 90c | Jan 1½ June |
| Waverly Oil Co class A.....* | | 2 | 2 | 2 | 80 | 1½ | June 2 May |
| Western Pub Serv v t c.....* | | 4 | 3½ | 4½ | 3,256 | 3½ | July 7 Feb |
| Westinghouse Air Brake.....* | | | 15½ | 20½ | 743 | 15½ | July 35½ Feb |
| Westhouse Elec & Mfg. Co.....10 | | | 28½ | 33½ | 825 | 28½ | July 47 Feb |
| Unlisted— | | | | | | | |
| Lone Star Gas 6% pref.....100 | | 65 | 65 | 68 | 310 | 64 | Jan 75 Feb |

* No par value.

New York Produce Exchange Securities Market.—

Following is the record of transactions at the New York Produce Exchange Securities Market, July 21 to July 27, both inclusive, compiled from sales lists:

| Stocks— | Par | Friday | Week's Range | | Sales | Range Since Jan. 1. | | | |
|---------------------------|-----|------------------------|--------------|---------|--------|---------------------|---------|-------|-------|
| | | Last Sale Price. | Low. | High. | | for Week. | Shares. | Low. | High. |
| Admiralty Alaska | 1 | 21c | 25c | 5,500 | 9c | Jan | 36c | Feb | |
| Aetna Brew | 1 | 37c | 50c | 400 | 37c | July | 1 | Jan | |
| Allegheny Corp pref w l. | 1 | 19 1/4 | 21 1/4 | 175 | 19 | July | 33 1/4 | Apr | |
| Allied Brew | 1 | 1 1/2 | 1 1/2 | 100 | 1 1/2 | July | 4 1/2 | Feb | |
| Altair Cons Mine | 1 | 1.00 | 1.51 | 2,500 | 1.00 | Jan | 2 1/2 | Mar | |
| American Republics | 10 | 3 | 3 | 100 | 2 | Jan | 5 1/4 | Apr | |
| Angostura Wuppermann | 1 | 3 | 3 1/2 | 300 | 3 | July | 7 1/2 | Mar | |
| Arizona Comstock | 1 | 30c | 30c | 1,000 | 30c | July | 65c | Apr | |
| Bagdad Copper | 1 | 20c | 31c | 1,000 | 20c | July | 60c | May | |
| Bancamerica-Blair | 1 | 3 3/4 | 4 | 300 | 2 1/2 | Jan | 4 1/4 | July | |
| Betz & Son | 1 | 3 | 3 3/4 | 400 | 3 | Jan | 5 | Apr | |
| B G Sandwich Shops | 1 | 1 1/4 | 1 1/4 | 100 | 1 1/2 | Feb | 3 | May | |
| Brewers & Distil v t c | 1 | 3 1/2 | 4 | 4,300 | 3 1/2 | July | 2 1/2 | Jan | |
| Bulolo Gold | 20 | 31 1/2 | 33 | 1,100 | 23 1/2 | Jan | 35 1/2 | July | |
| Cache La Poudre | 20 | 15 1/2 | 16 1/2 | 850 | 15 | May | 19 1/2 | Jan | |
| Como Mines | 1 | 1.15 | 1.00 | 23,300 | 43c | May | 1.90 | July | |
| Croft Brew | 1 | 2 | 1 1/2 | 13,400 | 1 1/2 | Jan | 3 | Apr | |
| Davison Chemical | 1 | 1 1/2 | 1 1/2 | 200 | 45c | June | 1 1/2 | Feb | |
| Distilled Liquors | 5 | 16 1/4 | 15 | 2,700 | 13 1/4 | Jan | 45 1/2 | Apr | |
| Distillers & Brew | 5 | 4 | 4 1/2 | 1,000 | 4 | July | 10 1/2 | Mar | |
| Elizabeth Brew | 1 | 1 1/2 | 1 1/2 | 2,900 | 1 1/2 | July | 1 1/2 | Apr | |
| Fada Radio | 1 | 15c | 15c | 400 | 7c | June | 1 1/2 | Feb | |
| Flock Brew | 1 | 1 1/2 | 1 1/2 | 500 | 1 1/2 | June | 1 1/2 | Apr | |
| Fuhrmann & Schmidt | 1 | 1 1/2 | 1 1/2 | 3,000 | 1 1/2 | July | 1 1/2 | Apr | |
| Golden Cycle | 10 | 29 | 29 1/2 | 300 | 18 1/2 | Jan | 29 1/2 | July | |
| Harvard Brew | 1 | 1 1/4 | 1 1/4 | 1,000 | 1 1/4 | Jan | 3 1/2 | Mar | |
| Helena Rubinstein pref. | 1 | 12 | 12 | 200 | 6 1/2 | Jan | 12 1/2 | May | |
| Hendrick Ranch | 1 | 1 1/2 | 1 1/2 | 100 | 1 1/2 | Jan | 2 1/2 | Feb | |
| Howey Gold | 1 | 1.20 | 1.25 | 300 | 1.06 | Feb | 1.39 | Mar | |
| Huron Holding | 1 | 21c | 31c | 1,500 | 21c | July | 3c | Feb | |
| C-d | 1 | 15c | 15c | 100 | 15c | July | 3c | Feb | |
| Indian Motorcycle | 1 | 2 1/2 | 2 1/2 | 50 | 2 1/2 | Feb | 4 1/2 | Apr | |
| International Vitamin | 1 | 1 | 1 | 200 | 1 1/2 | Mar | 1 1/2 | June | |
| Kildun Mining | 1 | 2 | 1.80 | 2 1/2 | 8,100 | 1.80 | July | 4 1/2 | Mar |
| Kinross Air | 1 | 40c | 40c | 200 | 25c | Jan | 1 | Feb | |
| Kuebler Brew | 1 | 1 1/2 | 1 1/2 | 100 | 1 1/2 | July | 2 1/2 | Feb | |
| Maecusa Mines N | 1 | 2.40 | 2.40 | 800 | 1.95 | Jan | 2.90 | Apr | |
| Macfadden Publishing | 1 | 5 1/4 | 5 1/4 | 100 | 2 1/2 | Apr | 5 1/4 | July | |
| Preferred | 1 | 32 | 33 | 20 | 18 1/2 | Jan | 39 | May | |
| Maytag warr | 1 | 1 1/2 | 1 1/2 | 600 | 1 1/2 | July | 2 1/2 | Feb | |
| Metal Textile | 1 | 2 1/2 | 2 1/2 | 100 | 2 1/2 | May | 3 | Feb | |
| National Surety | 10 | 37c | 45c | 600 | 37c | July | 2 1/2 | Apr | |
| Newton Steel | 1 | 2 1/2 | 3 1/2 | 800 | 2 1/2 | July | 8 1/2 | Feb | |
| Newhampton Brew pref. | 2 | 2 | 2 | 200 | 2 | June | 2 1/2 | June | |
| Oldtyme Distil | 1 | 1 1/2 | 1 1/2 | 600 | 1 1/2 | July | 19 1/2 | Jan | |
| O'Sullivan Rubber | 1 | 7 | 6 1/2 | 7 1/2 | 6 1/2 | June | 7 1/2 | June | |
| Paramount Publix | 10 | 3 | 2 1/2 | 3,100 | 1 1/2 | Jan | 5 1/2 | Feb | |
| Patterson Brew | 1 | 35c | 38c | 600 | 35c | July | 1 | Jan | |
| Penn York Oil A | 1 | 50c | 50c | 500 | 50c | July | 1 1/2 | June | |
| Petroleum Derivatives | 1 | 1 1/2 | 1 1/2 | 300 | 1 1/2 | July | 5 | Mar | |
| Pittsburgh Brew | 1 | 2 1/2 | 2 1/2 | 50 | 2 1/2 | July | 4 1/2 | Jan | |
| Polymet Mfg | 1 | 1 1/2 | 1 1/2 | 2,400 | 25c | May | 1 1/2 | July | |
| Railways Corp | 1 | 2 1/2 | 2 1/2 | 5,700 | 1 1/2 | June | 4 | Jan | |
| Rayon Industries A | 1 | 9 1/2 | 9 1/2 | 20,500 | 6 1/2 | Jan | 9 1/2 | July | |
| Remington Arms | 1 | 3 | 3 1/2 | 2,200 | 3 | July | 6 1/2 | Mar | |
| Richfield Oil | 1 | 22c | 30c | 900 | 22c | July | 2 1/2 | Feb | |
| Rustless Iron | 1 | 1 1/2 | 2 1/2 | 800 | 1 1/2 | Mar | 2 1/2 | Apr | |
| Simon Brew | 1 | 1 1/2 | 1 1/2 | 800 | 1 1/2 | Jan | 1 1/2 | Apr | |
| Squibb-Pattison Br pref. | 1 | 1 1/2 | 1 1/2 | 100 | 1 1/2 | June | 3 1/2 | Jan | |
| Texas Gulf Producing | 1 | 4 1/2 | 4 1/2 | 4,000 | 4 | Jan | 7 | Jan | |
| Tobacco Prod (Del) | 10 | 29 1/2 | 30 | 600 | 6 1/2 | Feb | 32 1/2 | Apr | |
| United Cigar | 1 | 15c | 15c | 3,600 | 11c | May | 29c | May | |
| Preferred | 100 | 5 1/2 | 5 1/2 | 100 | 5 1/2 | July | 9 1/2 | June | |
| Utah Metals | 1 | 2 1/2 | 3 1/2 | 2,500 | 1.13 | Jan | 4 1/2 | June | |
| Warner Aircraft | 1 | 3 1/2 | 3 1/2 | 200 | 3 1/2 | July | 1 1/2 | Feb | |
| West Indies Sugar | 1 | 3 | 3 1/2 | 200 | 2 1/2 | May | 5 1/2 | Feb | |
| Willys-Overland | 5 | 16c | 15c | 2,400 | 15c | July | 5 1/2 | Feb | |
| Bonds— | | | | | | | | | |
| Shamrock Oil & Gas 6s '39 | 47 | 46 1/2 | 47 | \$9,000 | 40 | May | 60 | Apr | |

| Stocks (Concluded) | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1. | |
|----------------------------|-----|------------------------|------------------------|--------|-----------------------|---------------------|-------------|
| | | | Low. | High. | | Low. | High. |
| Claude Neon Elec Prods. | * | 10 1/2 | 10 1/2 | 10 1/2 | 161 | 10 1/2 | July 10 1/2 |
| Emporium Capwell Corp. | * | 5 1/2 | 6 | 6 | 400 | 5 1/2 | July 7 1/2 |
| Fireman's Fund Indem. | 10 | 20 1/2 | 20 1/2 | 20 1/2 | 60 | 18 1/2 | Jan 21 |
| Fireman's Fund Insur. | 25 | 57 | 56 1/2 | 57 | 230 | 47 1/2 | Jan 61 1/2 |
| Food Mach Corp com. | * | 16 1/2 | 16 | 19 | 3,495 | 10 1/2 | Jan 20 1/2 |
| Golden State Co Ltd. | * | 31 1/2 | 33 | 33 | 65 | 31 1/2 | July 34 1/2 |
| Galland Merc Laundry | * | 5 | 4 1/2 | 5 1/2 | 2,100 | 4 1/2 | Mar 7 1/2 |
| Hale Bros Stores Inc. | 20 | 1 1/2 | 1 1/2 | 1 1/2 | 775 | 1 1/2 | Jan 2 |
| Hawaiian C & S Ltd. | 25 | 46 1/2 | 47 1/2 | 47 1/2 | 75 | 40 | May 52 |
| Honolulu Oil Corp Ltd. | * | 11 1/2 | 11 1/2 | 11 1/2 | 267 | 11 1/2 | July 15 1/2 |
| Honolulu Plantation | 50 | 25 1/2 | 25 1/2 | 25 1/2 | 50 | 24 | June 26 |
| Hunt Bros A com. | * | 22 1/2 | 22 1/2 | 22 1/2 | 388 | 4 1/2 | Jan 8 1/2 |
| Leslie-Calf Salt Co. | * | 2 1/2 | 2 1/2 | 2 1/2 | 100 | 2 | May 4 |
| Lyons-Magnus Inc B. | * | 1 1/2 | 1 1/2 | 1 1/2 | 610 | 1 1/2 | July 2 1/2 |
| Magnavox Co Ltd. | * | 1 1/2 | 1 1/2 | 1 1/2 | 381 | 1 1/2 | Jan 2 1/2 |
| Marchant Cal Mach com | 10 | 7 1/2 | 7 1/2 | 8 1/2 | 10,010 | 7 1/2 | July 10 1/2 |
| Natamas Company | * | 27 1/2 | 27 1/2 | 27 1/2 | 5 | 17 | Jan 30 |
| No Amer Inv 5 1/2 % pref | 100 | 8 | 8 | 8 1/2 | 1,394 | 7 1/2 | May 9 1/2 |
| North Amer Oil Cons. | 10 | 18 | 18 1/2 | 18 1/2 | 95 | 14 1/2 | Jan 22 |
| Occidental Ins Co. | 10 | 2 1/2 | 2 1/2 | 2 1/2 | 140 | 2 1/2 | Jan 4 1/2 |
| Oliver Utd Filters B. | * | 15 1/2 | 15 1/2 | 16 1/2 | 11,273 | 15 1/2 | July 23 1/2 |
| Pacific G & E common | 25 | 22 1/2 | 22 1/2 | 22 1/2 | 2,411 | 19 1/2 | Jan 23 1/2 |
| 6 1/2 % 1st pref. | 25 | 20 1/2 | 20 1/2 | 20 1/2 | 1,788 | 17 1/2 | Jan 21 1/2 |
| 5 1/2 % preferred | 25 | 25 1/2 | 25 1/2 | 31 1/2 | 1,730 | 23 1/2 | Jan 36 1/2 |
| Pac Lighting Corp com. | * | 82 | 81 1/2 | 85 1/2 | 144 | 71 1/2 | Jan 89 |
| 6 % preferred | * | 6 1/2 | 6 1/2 | 6 1/2 | 602 | 3 1/2 | Feb 1 1/2 |
| Pac Pub Ser (non-vtg) com. | * | 78 1/2 | 78 | 80 | 7,935 | 1 1/2 | Jan 8 |
| (Non-voting) preferred | 100 | 112 | 113 | 113 | 421 | 71 | Jan 86 |
| Pacific Tel & Tel com. | 100 | 36 | 35 1/2 | 36 1/2 | 30 | 103 | Jan 116 |
| 6 % preferred | 100 | 13 1/2 | 13 | 13 1/2 | 1,038 | 25 1/2 | Jan 38 |
| Paraffine Co's com. | * | 11 | 11 | 11 | 415 | 5 1/2 | Jan 15 |
| Ry Equip & Rity 1st pref. | * | 24 | 24 | 24 | 10 | 2 1/2 | Jan 12 1/2 |
| Series 2 | 100 | 89 | 89 | 89 | 110 | 17 1/2 | Jan 29 |
| Rainier Pulp & Paper Co. | * | 50 | 50 | 50 | 67 1/2 | Jan 90 | Apr |
| S J L & P 7 % pr pref. | 100 | 6 1/2 | 6 1/2 | 6 1/2 | 3,095 | 6 1/2 | July 11 1/2 |
| Schlesinger & Sons (B F) | 100 | 60 | 58 1/2 | 60 | 10 | 48 | Jan 65 |
| Preferred | 100 | 17 | 16 | 19 1/2 | 5,589 | 16 | July 33 1/2 |
| Shell Union Oil com. | 100 | 6 1/2 | 6 1/2 | 6 1/2 | 700 | 6 | Jan 7 1/2 |
| Sierra Pac Elec 6 % pref | 100 | 31 1/2 | 31 | 33 | 525 | 3 1/2 | Jan 42 1/2 |
| Southern Pacific Co. | 100 | 28 | 28 | 28 | 2,092 | 30 1/2 | May 30 |
| So Pac Golden Gate A. | * | 9 | 8 1/2 | 9 1/2 | 10 | 28 | July 30 |
| B. | 100 | 77 1/2 | 81 1/2 | 81 1/2 | 35 | 64 1/2 | Jan 85 |
| Standard Oil of Calif. | 20 | 5 1/2 | 5 1/2 | 6 1/2 | 43,218 | 5 1/2 | July 8 1/2 |
| Telephone Inv Corp. | 20 | 14 1/2 | 13 1/2 | 16 1/2 | 3,243 | 13 1/2 | July 20 1/2 |
| Tide Water Ass'd Oil com. | 100 | 112 | 113 | 113 | 112 | 4 | Jan 7 1/2 |
| 6 % preferred | 100 | 14 1/2 | 13 1/2 | 15 1/2 | 1,001 | 13 1/2 | July 37 1/2 |
| Transamerica Corp. | 25 | 7 1/2 | 7 1/2 | 7 1/2 | 485 | 7 1/2 | July 14 |
| Union Oil Co of Calif. | 25 | 14 1/2 | 13 1/2 | 15 1/2 | 1,001 | 13 1/2 | July 37 1/2 |
| Union Sugar Co com. | 25 | 14 1/2 | 13 1/2 | 15 1/2 | 1,001 | 13 1/2 | July 37 1/2 |
| Utd Aircraft & Transport. | 10 | 14 1/2 | 13 1/2 | 15 1/2 | 1,001 | 13 1/2 | July 37 1/2 |
| Western Pipe & Steel Co. | 10 | 14 1/2 | 13 1/2 | 15 1/2 | 1,001 | 13 1/2 | July 37 1/2 |

* No par value.

San Francisco Curb Exchange.—Record of transactions at San Francisco Curb Exchange, July 21 to July 27, both inclusive, compiled from official sales lists:

| Stocks— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1. | |
|-------------------------|-----|------------------------|------------------------|--------|-----------------------|---------------------|-------------|
| | | | Low. | High. | | Low. | High. |
| Amer Tel & Tel. | 100 | 109 1/2 | 108 1/2 | 113 | 863 | 108 1/2 | Jan 125 |
| Anglo Nat Corp. | * | 7 1/2 | 7 1/2 | 7 1/2 | 10 | 315 | Jan 10 |
| Argonaut Mining | 5 | 8 1/2 | 8 | 9 1/2 | 1,635 | 4.50 | Jan 10 1/2 |
| Aviation Corp (Del) | 5 | 4 | 3 1/2 | 4 1/2 | 835 | 3 1/2 | July 10 1/2 |
| Calif-Pac Trading pref. | * | 3.50 | 3.50 | 3.50 | 100 | 3.50 | June 3.75 |
| Cities Service | * | 1 1/2 | 1 1/2 | 2 | 944 | 1 1/2 | Jan 4 1/2 |
| Claude Neon Lights | 1 | 55c | 55c | 63c | 1,235 | 55c | July 1 1/2 |
| Crown Will 1st pref. | * | 54 1/2 | 52 | 58 | 340 | 43 1/2 | Jan 70 |
| 2d preferred | * | 28 | 28 | 30 | 25 | 19 1/2 | Jan 35 |
| Dominguez Oil | * | 24 | 24 | 24 | 45 | 20 1/2 | May 24 1/2 |
| Emeco Detric | 10 | 26 1/2 | 24 1/2 | 30 1/2 | 2,175 | 24 1/2 | July 42 1/2 |
| General Motors | 10 | 26 1/2 | 24 1/2 | 30 1/2 | 2,175 | 24 1/2 | July 42 1/2 |
| Gladding McBean | 1 | 2.80 | 2.65 | 3.00 | 2,410 | 2.50 | May 5.75 |
| Idaho-Maryland | 1 | 16c | 16c | 24c | 900 | 10c | Jan 35c |
| Italo Petroleum | * | 75 | 75 | 100 | 1,450 | 52c | Jan 1.80 |
| Preferred | * | 4 1/2 | 4 1/2 | 4 1/2 | 375 | 3 | Jan 7 1/2 |
| Libby McNeill | 10 | 90 | 90 | 90 | 340 | 3.75 | Jan 9 1/2 |
| Nat Auto Fibres A. | * | 27 | 25 | 29 | 2,100 | 25 | July 56 |
| Occidental Petroleum | 1 | 7 | 7 | 7 | 180 | 6 1/2 | May 9 |
| Pacific Amer Fish | * | 1 1/2 | 1 1/2 | 2 | 335 | 1 1/2 | July 3 |
| Pacific Eastern Corp. | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 150 | 5 1/2 | July 8 1/2 |
| Pacific Western Oil | 20 | 8 | 7 1/2 | 9 | 1,905 | 6 1/2 | Jan 10 1/2 |
| Pineapple Holding | 20 | 16 | 16 | 16 | 6 | 16 | Jan 22 |
| Pioneer Mill Ltd. | 20 | 4 1/2 | 4 1/2 | 5 1/2 | 1,167 | 4 1/2 | July 9 1/2 |
| Radio Corp. | * | 17 1/2 | 17 1/2 | 17 1/2 | 50 | 15 1/2 | Jan 21 |
| Shaasta Water com. | 25 | 13 1/2 | 13 1/2 | 15 1/2 | 529 | 13 1/2 | July 22 1/2 |
| Sou Calif Edison | 25 | 16 1/2 | 16 1/2 | 16 1/2 | 427 | 15 1/2 | Jan 19 1/2 |
| 5 1/2 % preferred | 25 | 18 1/2 | 18 1/2 | 19 | 437 | 17 1/2 | Jan 22 1/2 |
| 6 % preferred | 25 | 21 1/2 | 21 1/2 | 22 | 170 | 20 1/2 | Jan 24 1/2 |
| 7 % preferred | 25 | 21 1/2 | 21 1/2 | 22 | 170 | 20 1/2 | Jan 24 1/2 |
| Sou Pac G G pref. | 100 | 17 | 17 | 17 | 20 | 16 | Jan 19 |
| Sunset-McKee B. | 1 | 22 | 22 | 25 | 2,300 | 22 | July 42 |
| U S Petroleum | 10 | 1.50 | 1.50 | 2.10 | 845 | 1.50 | July 5 1/2 |
| Universal Cons Oil | 20 | 32 1/2 | 32 1/2 | 32 1/2 | 10 | 32 | Apr 40 |
| Walrus Agriculture | 10 | 6 | 6 | 6 | 15 | 6 | May 8 |
| West Coast Life | 1 | 6 | 6 | 6 | 15 | 6 | May 8 |

* No par value.

AUCTION SALES.

Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Jersey City, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

| Shares. | Stocks. | \$ per Share. |
|---------|---|------------------|
| 2,500 | Malston Co., Inc. (Del.) | \$260,294.44 lot |
| 25 | North American Co. (N. J.) common | \$350 lot |
| 200 | Kreuger & Toll Co. American certificates, stamped to the effect that a proof of claim has been filed, stock powers attached stamped, filed in the office of Henry K. Davis, referee in bankruptcy | \$4 lot |
| 10 | Lalanc & Grosjean Mfg. Co. (N. Y.) common; 10 preferred | \$11 lot |

By Adrian H. Muller & Son, Jersey City, N. J.:

No sales.

By R. L. Day & Co., Boston:

| Shares. | Stocks. | \$ per Share. |
|---------|--|---------------|
| 25 | National Shawmut Bank, Boston, par \$25 | 21 1/2 |
| 3 | New Jersey Worsted Mills preferred, par \$100 | 56 |
| 10 | Springfield Ry. Cos. preferred, par \$100 | 45 |
| 100 | Bond & Share Trading class A common | 6 1/2 |
| 10 | Plymouth Cordage Co., par \$100 | 74 1/2 |
| 3 | Bangor Hydro-Electric Co. \$7 preferred, par \$100 | 100 1/2 |

By A. J. Wright & Co., Buffalo:

| Shares. | Stocks. | \$ per Share. |
|---------|---------------------------|---------------|
| 10 | Angel International Corp. | \$1 lot |

By Crockett & Co., Boston:

| Shares. | Stocks. | \$ per Share. |
|---------|--|---------------|
| 5 | Connecticut & Passumpsic Rivers RR. preferred, par \$100 | 99 1/2 |
| 20 | Nashua Manufacturing Co. common, par \$100 | 5 1/2 |
| 15 | United Elastic Corp. | 11 1/2 |
| 10 | O. S. Walker Co., preferred, par \$100 | 40 |

Bonds—

| | | |
|---------|---|----------|
| \$1,000 | M. J. Whittall Associates, Ltd., deb. 5s, Dec. 1 1937 | 25% flat |
|---------|---|----------|

By Barnes & Lofland, Philadelphia:

| Shares. | Stocks. | \$ per Share. |
|---------|---|---------------|
| 50 | Philadelphia National Bank, par \$20 | 25 |
| 15 | Corn Exchange National Bank, par \$20 | 68 1/2 |
| 6 | First National Bank of Philadelphia, par \$100 | 34 1/2 |
| 35 | Pennsylvania Co. for Ins. on Lives & Granting Annuities, par \$10 | 31 1/2 |

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

| Name of Company. | Per Share. | When Payable. | Holders of Record. |
|---|------------|---------------|--------------------|
| Affiliated Products (mo.) | 5c | Sept. 1 | Aug. 15 |
| Allen Industries, Inc., \$3 pref. (quar.) | 75c | Sept. 1 | Aug. 20 |
| \$3 preferred | h75c | Sept. 1 | Aug. 20 |
| Allentown-Bethlehem Gas, 7% pref. (quar.) | 87 1/2c | Aug. 10 | July 31 |
| American Arch (quar.) | 25c | Sept. 1 | Aug. 21 |
| American Bank Note preferred (quar.) | 75c | Oct. 1 | Sept. 11 |
| American Chic Co. (quar.) | 75c | Oct. 1 | Sept. 12 |
| American Home Products (mo.) | 20c | Sept. 1 | Aug. 14 |
| American Investment Co. of Illinois A (quar.) | 50c | Aug. 1 | July 20 |
| American Tobacco, com. & com. B (quar.) | \$1 1/2 | Sept. 1 | Aug. 10 |
| Armstrong Cork Co., com. (special) | 12 1/2c | Sept. 1 | Aug. 15 |
| Associated Telephone, Ltd., \$1 1/2 pref. (quar.) | 37 1/2c | Aug. 1 | July 14 |
| Bankers & Shippers Ins., N. Y. (quar.) | 75c | Aug. 8 | Aug. 6 |
| Bethlehem Steel, 7% cum. pref. | \$1 1/2 | Oct. 1 | Sept. 7 |
| Binghamton Gas Works 6 1/2 % pref. (quar.) | \$1 1/2 | Aug. 1 | July 21 |
| Boot Mills | \$1 | Aug. 1 | July 26 |
| Boss Mfg. Co., common | \$1 | Aug. 15 | July 31 |
| Bourne Mills (quar.) | \$1 | Aug. 1 | July 24 |
| Brewer (C.) & Co., Ltd. (mo.) | \$1 | July 25 | July 20 |
| Bridgeport Gas Light (quar.) | 60c | Sept. 29 | Sept. 15 |
| Bristol Myers Co. (quar.) | 50c | Sept. 1 | Aug. 10 |
| Extra | 10c | Sept. 1 | Aug. 10 |
| Brooklyn Edison Co. (quar.) | \$2 | Aug. 31 | Aug. 10 |
| Brooklyn Union Gas Co. (quar.) | \$1 1/2 | Oct. 1 | Sept. 4 |
| Buck Hills Falls (quar.) | 12 1/2c | Aug. 15 | Aug. 1 |
| Buckeye Pipe Line Co. | 75c | Sept. 15 | Aug. 24 |
| Buckeye Steel Castings prior pref. (quar.) | \$1 1/2 | Aug. 1 | July 24 |
| 6% preferred (quar.) | \$1 1/2 | Aug. 1 | July 24 |
| Buffalo Ankerite Gold Mines (s-a.) | 5c | Aug. 15 | Aug. 1 |
| Bullock's, (Los Angeles, Calif.) 7% pref. (qu.) | \$1 1/2 | Aug. 1 | July 11 |
| Canadian Hydro Electric, pref. (quar.) | \$1 1/2 | Sept. 1 | Aug. 1 |
| Canadian Oil Cos., com. (quar.) | 12 1/2c | Aug. 15 | Aug. 1 |
| Carnation Co. preferred (quar.) | \$1 1/2 | 4-1-35 | Mar. 20 |
| Preferred (quar.) | \$1 1/2 | 7-1-35 | June 20 |
| Carolina Ins. Co. (s-a.) | 50c | Aug. 1 | July 20 |
| Caterpillar Tractor Co. | 25c | Aug. 31 | Aug. 15 |
| Central Massachusetts Lt. & Pow., 6% pref. (qu.) | \$1 1/2 | Aug. 15 | July 31 |
| Champlain Oil Products, com. (initial) | 10c | Aug. 15 | July 31 |
| Preferred (quar.) | 15c | Aug. 15 | July 31 |
| Chase (A. W.) Co., Ltd., pref. (quar.) | 50c | Aug. 10 | July 31 |
| Chicago Mail Order Co. | 25c | Sept. 1 | Aug. 10 |
| Cincinnati Inter-Terminal RR., gtd. 1st pf. (s-a) | \$2 | Aug. 1 | July 20 |
| Congoleum-Nairn, Inc., com. (quar.) | 40c | Sept. 15 | Sept. 1 |
| Connecticut Power Co., com. (quar.) | 62 1/2c | Sept. 1 | Aug. 15 |
| Consolidated Gas of N. Y., com. | 50c | Sept. 15 | Aug. 10 |
| Continental American Life Insurance (quar.) | 30c | July 25 | July 17 |
| Crunden-Martin Mfg., 7% pref. (s-a.) | \$3 1/2 | Aug. 3 | Aug. 3 |
| Dayton & Michigan RR. (s-a.) | 87 1/2c | Oct. 1 | Sept. 15 |
| 8% preferred (quar.) | \$1 | Oct. 1 | Sept. 15 |
| Delaware Division Canal Co. of Pa. (s-a.) | \$1 | Aug. 15 | Aug. 4 |
| Diamond Match Co., com. (quar.) | 25c | Sept. 1 | Aug. 15 |
| Participating preferred (s-a.) | 75c | Sept. 1 | Aug. 15 |
| Dow Chemical Co. common (quar.) | 50c | Aug. 15 | Aug. 1 |
| Preferred (quar.) | \$1 1/2 | Aug. 15 | Aug. 1 |
| Duplan Silk Corp. common (semi-ann.) | 50c | Aug. 15 | Aug. 3 |
| Preferred (quar.) | \$2 | Oct. 1 | Sept. 18 |
| Dwight Mfg. Co. | \$3.60 | Sept. 1 | Aug. 10 |
| Eastern Shore Public Service, \$6 pref. (quar.) | \$1 1/2 | Sept. 1 | Aug. 10 |
| \$6 1/2 preferred (quar.) | \$1 1/2 | Oct. 1 | Sept. 10 |
| Electric Storage Battery Co. common (quar.) | h50c | Oct. 1 | Sept. 10 |
| Preferred (quar.) | h50c | Oct. 1 | Sept. 10 |
| Esmond Mills, 7% cum. pref. | h\$1 | Aug. 1 | July 27 |
| Fairbanks (E. T.), 7% pref. (s-a.) | \$3 1/2 | Oct. 1 | Sept. 29 |
| Firestone Tire & Rubber, pref. (quar.) | \$1 1/2 | Sept. 1 | Aug. 15 |
| Florida Pow Corp., pref. A (quar.) | \$1 1/2 | Sept. 1 | Aug. 15 |
| 7% preferred (quar.) | 87 1/2c | Sept. 1 | Aug. 15 |
| Freeport Texas Co. preferred (quar.) | \$1 1/2 | Nov. 1 | Oct. 15 |
| Gas Securities (mo.) | e 1/2 % | Aug. 1 | July 14 |
| Preferred (mo.) | 50c | Aug. 1 | July 14 |
| General Electric, Ltd. (Great Britain)— | | | |
| Amer. dep. rec. for ord. reg. | 30 1-5c | July 28 | June 27 |
| Genessee Breweries, A & B | 12 1/2c | Aug. 1 | July 25 |
| Grand Union Co., pref. (quar.) | 75c | Sept. 1 | Aug. 10 |
| Great Western Ry. (initial) | 1/4 of 1c | Oct. 2 | Sept. 15 |
| Great Western Sugar, com. (quar.) | 60c | Oct. 2 | Sept. 15 |
| Preferred (quar.) | \$1 1/2 | Oct. 1 | Sept. 21 |
| Greyhound Corp., 7% cum. pref. A (quar.) | \$1 1/2 | Aug. 1 | Sept. 21 |
| 7% cum. pref. A | h\$15 1/4 | Aug. 1 | Sept. 26 |
| Group Securities, Inc.— | | | |
| Automobile shares (initial) (s-a.) | .008c | July 31 | July 16 |
| Chemical Shares (initial) (s-a.) | .007c | July 31 | July 16 |
| Electrical equipment shares (initial) (s-a.) | .004c | July 31 | July 16 |
| Food Shares (initial) (s-a.) | .015c | July 31 | July 16 |
| Industrial machinery shares (initial) (s-a.) | .008c | July 31 | July 16 |
| Merchants shares (initial) (s-a.) | .007c | July 31 | July 16 |
| Mining shares (initial) (s-a.) | .007c | July 31 | July 16 |
| Petroleum shares (initial) (s-a.) | .007c | July 31 | July 16 |
| Railroad shares (initial), (s-a.) | .011c | July 31 | July 16 |
| Railroad equipment shares (initial) (s-a.) | .005c | July 31 | July 16 |
| Tobacco shares (initial) (s-a.) | .025c | July 31 | July 16 |
| Utility shares (initial) (s-a.) | .002c | July 31 | July 16 |
| Guelph Carpet & Worsted Spinning Mills— | | | |
| 6 1/2 % preferred (quar.) | \$1 1/2 | Aug. 1 | July 20 |
| Guggenheim & Co., 1st pref. (quar.) | \$1 1/2 | Aug. 15 | July 29 |
| Harmonia Fire Ins., (Buffalo, N. Y.) (s-a.) | 50c | Aug. 1 | July 24 |
| Hollinger Consol. Gold Mines, Ltd. (monthly) | 1% | Aug. 13 | July 27 |
| Extra | 1% | Aug. 13 | July 27 |
| Holophane, Inc., pref. (s-a) | \$1.05 | Oct. 1 | Sept. 15 |
| Honolulu Plantation (monthly) | 15c | Aug. 10 | July 13 |
| Hutchinson Sugar Plantation (mo.) | 10c | Aug. 5 | July 31 |
| Imperial Tobacco Co. of Gt. Brit. & Ireland— | | | |
| Common (interim) | 7 1/2 % | Sept. 1 | Aug. 1 |
| Ingersoll-Rand Co., common | 50c | Sept. 1 | Aug. 21 |
| Jackson & Curtiss Securities, pref. | h75c | Aug. 1 | July 21 |
| Jefferson Standard Life Ins. | \$1 1/2 | Oct. 1 | Sept. 21 |
| Series B certificates | \$3.54 | July 25 | June 30 |
| Series C certificates | \$3.94 | July 25 | June 30 |
| Kekaha Sugar Co. | \$9.25 | July 25 | June 30 |
| Kendall Co. common (quar.) | 20c | Aug. 1 | July 25 |
| Cum. & partic. preferred, series A (quar.) | 25c | July 26 | July 24 |
| King Royalty (quar.) | \$1 1/2 | Sept. 1 | Aug. 10 |
| | 25c | Aug. 1 | July 20 |

| Name of Company. | Per Share. | When Payable. | Holders of Record. |
|---|------------|---------------|--------------------|
| Kroger Grocery & Baking, com. (quar.) | 40c | Sept. 1 | Aug. 10 |
| 6% 1st preferred (quar.) | \$1 1/4 | Oct. 1 | Sept. 20 |
| 7% 2d preferred (quar.) | \$1 1/4 | Nov. 1 | Oct. 19 |
| Lawson Realty, 7% preferred (quar.) | \$1 1/4 | Aug. 1 | July 27 |
| Lee (H. D.) Mercantile Co. (quar.) | 35c | Aug. 10 | Aug. 1 |
| Lehigh Power Securities Corp. (quar.) | 25c | Sept. 1 | Aug. 17 |
| \$6 preferred (quar.) | \$1 1/4 | Aug. 1 | July 23 |
| Lehn & Fink Products, common | 37 1/2c | Sept. 1 | Aug. 15 |
| Libbey-Owens Ford Glass Co., com. (quar.) | 30c | Sept. 15 | Aug. 31 |
| Lindsay Light Co., com. | 10c | Aug. 13 | Aug. 4 |
| Lord & Taylor, 1st pref. (quar.) | \$1 1/4 | Sept. 1 | Aug. 17 |
| MacMillan Co. (quar.) | 25c | Aug. 15 | Aug. 15 |
| Preferred (quarterly) | \$1 1/4 | Aug. 8 | Aug. 8 |
| Manufacturers Casualty Ins. (quar.) | 37 1/2c | Aug. 15 | Aug. 1 |
| Marine Bancorporation (fully partic.) (qu) | 15c | Aug. 1 | July 20 |
| * Initial stock (quar.) | 15c | Aug. 1 | July 20 |
| Matson Navigation (quar.) | \$1 1/4 | Aug. 15 | Aug. 10 |
| McClatchy Newspapers, 7% pref. (quar.) | 43 3/4c | Aug. 31 | Aug. 30 |
| 7% preferred (quarterly) | 43 3/4c | Nov. 30 | Nov. 29 |
| Michigan Gas & Electric Co., 7% pref. (quar.) | 87 1/2c | Aug. 1 | July 21 |
| \$6 prior lien preferred (quar.) | 75c | Aug. 1 | July 21 |
| Michigan Public Service Co., 7% pref. stk | 87 1/2c | Aug. 1 | July 21 |
| 6% preferred stock | 75c | Aug. 1 | July 21 |
| Merchants Fire Assurance, 7% pf. (s.-a.) | \$3 1/2 | Aug. 1 | July 23 |
| (Semi-annual) | 50c | Aug. 1 | July 23 |
| Merchants Refrigerating, \$7 pref. (quar.) | \$1 1/4 | Aug. 1 | July 26 |
| Models Oils, Ltd. | 3c | Aug. 18 | July 28 |
| Monsanto Chemical Co. (quar.) | 25c | Sept. 15 | Aug. 25 |
| National Container Corp., common | 50c | Sept. 1 | Aug. 15 |
| National Lead Co., com. (quar.) | \$1 1/4 | Sept. 29 | Sept. 14 |
| Preferred A (quarterly) | \$1 1/4 | Sept. 15 | Aug. 31 |
| Preferred B (quarterly) | \$1 1/4 | Nov. 1 | Oct. 19 |
| National Tel. & Telegr., class A (quar.) | 15c | Sept. 1 | Aug. 16 |
| New Brunswick Fire Ins. (s.-a.) | 50c | Aug. 1 | July 29 |
| New England Water, Lt. & P., 6% pref. (quar.) | \$1 1/4 | Aug. 1 | July 20 |
| New Jersey & Hudson R. Ry. & Ferry— | | | |
| 6% preferred (s.-a.) | \$3 | Aug. 1 | July 31 |
| New York Steam, com. (quar.) | 30c | Sept. 1 | Aug. 15 |
| Northwestern Investment & Holding, | | | |
| 6% preferred A (quar.) | \$1 1/4 | Aug. 1 | July 25 |
| Noyes Co., 6% preferred (quar.) | 45c | Aug. 1 | July 28 |
| Oswego & Syracuse RR. (semi-annual) | \$2 1/4 | Aug. 20 | Aug. 8 |
| Pacific Fire Insurance Co. (quar.) | 75c | Aug. 6 | Aug. 4 |
| Participations in Selected Standard Oils, reg | 16c | July 31 | June 30 |
| Passaic & Delaware RR. (semi-annual) | \$1 1/4 | Aug. 1 | July 21 |
| Peoria & Bureau Valley RR. (semi-annual) | \$3 1/2 | Aug. 10 | July 20 |
| Phillips Petroleum Co. | 25c | Sept. 1 | Aug. 6 |
| Plymouth Fund, A. | 3c | Sept. 1 | Aug. 15 |
| Portland RR. (Me.) (s.-a.) | \$2 1/4 | Aug. 1 | July 14 |
| Quincy Market Cold Storage & Warehouse 5% p | 47 1/2c | Aug. 1 | July 19 |
| Railway Corp. | e2c | Aug. 15 | Aug. 2 |
| Railway & Light Securities Co., pref. (quar.) | \$1 1/4 | Aug. 1 | July 27 |
| Randall Co., A (quar.) | 50c | Aug. 1 | July 28 |
| Representative Trust Shares, coupon | 17c | July 31 | Aug. 15 |
| Reynolds Metal Co., Inc., common (quar.) | 25c | Sept. 1 | Aug. 15 |
| Rochester Gas & Elec., 6% pref. C & D (quar.) | \$1 1/4 | Sept. 1 | July 27 |
| 7% preferred B (quar.) | \$1 1/4 | Sept. 1 | July 27 |
| Rolland Paper, Ltd., 6% pref. (quar.) | \$1 1/4 | Sept. 1 | Aug. 15 |
| Russell Motor Car, Ltd., 7% preferred | h\$1 | Aug. 1 | July 20 |
| Sagamore Mfg. (quar.) | \$1 | Aug. 1 | July 24 |
| Scott Paper Co., common (quar.) | 42 1/2c | Sept. 30 | Sept. 15 |
| Seaboard Ins. Co. (Balt.) (quar.) | 15 1/2c | Aug. 15 | Aug. 4 |
| Second Standard Royalties, preferred (quar.) | 1c | Aug. 1 | July 25 |
| Security Ins. (N. H.) (quar.) | 35c | Aug. 1 | July 20 |
| Sherwin-Williams, pref. (quar.) | \$1 1/4 | Sept. 1 | Aug. 15 |
| Common (quar.) | 75c | Aug. 15 | July 31 |
| Sioux City Gas & Electric, 7% pref. (quar.) | \$1 1/4 | Aug. 10 | July 31 |
| Smith A. O. Corp., preferred (quar.) | \$1 1/4 | Aug. 15 | Aug. 1 |
| South American Gold & Platinum Co. | h10c | Sept. 15 | Sept. 15 |
| South Carolina Power Co. \$6 pref. (quar.) | \$1 1/4 | Oct. 1 | Sept. 15 |
| Southeastern Mass. Pow. & El. (quar.) | 50c | Aug. 31 | July 19 |
| Southern Corp. | 10c | Aug. 3 | July 31 |
| Southern Pacific Golden Gate, A & B (quar.) | 37 1/2c | Aug. 15 | July 31 |
| 6% preferred (quar.) | \$1 1/4 | Aug. 15 | July 31 |
| Stamford Water (quar.) | \$2 | Aug. 15 | Aug. 4 |
| Sterling Products, Inc. (quar.) | 95c | Sept. 1 | Aug. 15 |
| Sun Oil Co. common (quar.) | 25c | Sept. 15 | Aug. 25 |
| Preferred (quar.) | \$1 1/4 | Sept. 1 | Aug. 10 |
| Susquehanna Utilities, 6% pref. (quar.) | \$1 1/4 | Sept. 1 | Aug. 20 |
| Sutherland Paper Co. common | 10c | Sept. 1 | Aug. 21 |
| Sylvania Industrial Corp. (quar.) | 25c | Sept. 15 | Sept. 5 |
| Syracuse Binghamton & N. Y. RR. (quar.) | \$3 | Aug. 15 | July 21 |
| Tampa Electric (quar.) | 56c | Aug. 15 | July 31 |
| Preferred A (quar.) | \$1 1/4 | Aug. 15 | July 31 |
| Taylor & Fenn Co. (quar.) | \$1 | Aug. 1 | July 23 |
| Thayers, Ltd. | 25c | Sept. 1 | Aug. 15 |
| Thompson (John R.) Co. | 12 1/2c | Aug. 10 | Aug. 1 |
| Trunz Pork Stores | 15c | Aug. 10 | Aug. 3 |
| Trusted Amer. Bank Shares, A (s.-a.) | 9c | July 31 | Aug. 1 |
| Underwriters Finance Co., 7% pref. A | h\$1 1/4 | Aug. 1 | July 28 |
| United Electric Service Co. (Am. shs., special) | 5c | Aug. 1 | July 31 |
| United Engineering & Foundry Co. (quar.) | 25c | Aug. 10 | July 31 |
| Preferred (quar.) | \$1 1/4 | Aug. 10 | July 31 |
| United States Playing Card (quar.) | 25c | Oct. 1 | Sept. 20 |
| Extra | 25c | Oct. 1 | Sept. 20 |
| United Stores Corp. preferred (quar.) | 81 1/4c | Sept. 15 | Aug. 25 |
| Vick Financial Corp. common (semi-ann.) | 7 1/2c | Aug. 15 | Aug. 1 |
| Watab Paper, 8% pref. (quar.) | \$1 | Aug. 15 | Aug. 15 |
| Weill & Co., 8% pref (s.-a.) | \$4 | Sept. 1 | Aug. 1 |
| Westchester Fire Insurance Co. (quar.) | 25c | Aug. 1 | July 21 |
| Extra | 10c | Aug. 1 | July 21 |
| Whitaker Paper Co. common | \$1 | Aug. 10 | July 19 |
| White (S. S.) Dental Manufacturing Co. | 1c | Aug. 1 | July 31 |
| Winchendon Electric Light & Power (quar.) | \$1 | July 31 | July 19 |

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced, this week, these being given in the preceding table.

| Name of Company. | Per Share. | When Payable. | Holders of Record. |
|---|------------|---------------|--------------------|
| Abraham & Straus, Inc., pref. (quar.) | \$1 1/4 | Aug. 1 | July 14 |
| Adams (J. D.) Mfg. Co., common (quar.) | 15c | Aug. 1 | July 15 |
| Adams-Millis Corp., common (quar.) | 50c | Aug. 1 | July 20 |
| Preferred (quarterly) | \$1 1/4 | Aug. 1 | July 20 |
| Affiliated Products (monthly) | 5c | Aug. 1 | July 16 |
| Agnew Surpass Shoe Stores | 20c | Sept. 1 | Aug. 15 |
| Preferred (quar.) | \$1 1/4 | Oct. 1 | Sept. 15 |
| Alabama Great Southern RR. Co., preferred | 3c | Aug. 15 | July 14 |
| Alabama Power Co., \$5 pref. (quar.) | \$1 1/4 | Aug. 1 | July 16 |
| Alaska Juneau Gold Mining Co. (quar.) | 15c | Aug. 1 | July 10 |
| Extra | 15c | Aug. 1 | July 10 |
| Allegheny Steel Co., common | 15c | Aug. 15 | Aug. 1 |
| 7% 5 preferred (quarterly) | \$1 1/4 | Sept. 1 | Aug. 13 |
| Allied Chemical & Dye Corp., common (quar.) | \$1 1/4 | Aug. 1 | July 11 |
| Allied Kid Co., preferred (quarterly) | \$1 1/4 | Aug. 1 | July 23 |
| Aluminum Mfg. (quar.) | 50c | Sept. 30 | Sept. 15 |
| Quarterly | 50c | Dec. 31 | Dec. 15 |
| 7% preferred (quar.) | \$1 1/4 | Sept. 30 | Sept. 15 |
| 7% preferred (quar.) | \$1 1/4 | Dec. 31 | Dec. 15 |
| Amerada Corp. (quarterly) | 50c | July 31 | July 14 |
| American Can Co. common (quar.) | \$1 | Aug. 15 | July 25 |
| American Cities Power & Light | 75c | Aug. 1 | July 15 |
| American Credit Indemnity of N. Y. (quar.) | 25c | Aug. 1 | July 25 |
| American Coal of Allegheny County | 50c | Aug. 1 | July 11 |
| American Envelope, 7% pref. (quar.) | \$1 1/4 | Sept. 1 | Aug. 25 |
| 7% preferred (quar.) | \$1 1/4 | Dec. 1 | Nov. 25 |
| American Factors (monthly) | 10c | Aug. 10 | July 31 |
| American Gas & Electric, pref. (quar.) | \$1 1/4 | Aug. 1 | July 9 |

| Name of Company. | Per Share. | When Payable. | Holders of Record. |
|--|------------|---------------|--------------------|
| American Hardware Corp. (quar.) | 25c | Oct. 1 | ----- |
| Quarterly | | Jan. 1 | ----- |
| American Home Products Corp. (monthly) | 20c | Aug. 1 | July 14a |
| American Hosiery Co. (quar.) | 37 1/2c | Sept. 1 | Aug. 28 |
| American Investors, preferred | 75c | Aug. 15 | July 31 |
| American Light & Traction Co. common (quar.) | 40c | Aug. 1 | July 13a |
| Preferred (quar.) | 1 1/4 | Aug. 1 | July 13a |
| American Machine & Foundry Co., com. (qu.) | 20c | Aug. 1 | July 13 |
| American Paper Goods (quar.) | 50c | Aug. 1 | July 23 |
| American Re-Insurance (quar.) | 62 1/2c | Aug. 15 | July 31 |
| American Reserve Ins. Co. (s-a) | 50c | Aug. 1 | July 17 |
| American Shipbuilding (quar.) | 50c | Aug. 1 | July 14 |
| American Smelting & Refining preferred | h\$4 1/4 | Sept. 1 | Aug. 3 |
| American Sugar Refining Co. common (quar.) | 50c | Oct. 2 | Sept. 5 |
| Preferred (quar.) | \$1 1/4 | Oct. 2 | Sept. 5 |
| American Thermos Bottle, 7% pref. (quar.) | 87 1/2c | Oct. 1 | Sept. 20 |
| American Water Works & Elec. (quar.) | 25c | Aug. 1 | July 6 |
| Ampco Twist Drill | 10c | Aug. 1 | July 20 |
| Amsterdam City Nat. Bank (N. Y.) (quar.) | \$3 1/2 | July 31 | July 15 |
| Androscoffin Electric, 6% pref. (quar.) | \$1 1/4 | Aug. 1 | July 29 |
| Anglo-Persian Oil Co., Am. dep. rec. ord. reg. | w7 1/2% | Aug. 7 | June 8 |
| Ordinary shares | w7 1/2% | July 31 | June 9 |
| Archer-Daniels-Midland Co., pref. (quar.) | \$1 1/4 | Aug. 1 | July 21 |
| Asbestos Mfg., \$1.40 conv. pref. (quar.) | 35c | Aug. 1 | July 20 |
| Atchison Topeka & Santa Fe Ry. Co. common | \$2 | Sept. 1 | July 31 |
| Preferred (semi-annually) | \$2 1/2 | Aug. 1 | June 30 |
| Atlantic & Charlotte Air Lines (s.-a.) | \$4 1/2 | Sept. 1 | Aug. 20 |
| Atlantic City Electric, \$6 pref. (quar.) | \$1 1/4 | Aug. 1 | July 14 |
| Atlas Corp., \$3 pref. A (quar.) | 75c | Sept. 1 | Aug. 20 |
| \$3 preferred (quar.) | 75c | Dec. 1 | Nov. 20 |
| Atlas Powder Co., pref. (quar.) | \$1 1/4 | Aug. 1 | July 20 |
| Austin, Nichols & Co., Inc., prior A (quar.) | \$1 1/4 | Aug. 1 | July 16 |
| Auto City Brewing (quar.) | 3c | Aug. 1 | July 20 |
| Badger Paper Mills (initial) | 50c | Aug. 1 | July 21 |
| 6% preferred (quarterly) | 75c | Aug. 1 | July 21 |
| Bamberger (L.) & Co. 6 1/2% pref. (quar.) | \$1 1/4 | Sept. 1 | Aug. 15 |
| Bangor Hydro-Electric Co., common (quar.) | 30c | Aug. 1 | July 10 |
| Barber (W. H.) & Co., pref. (quar.) | \$1 1/4 | Oct. 1 | Sept. 20 |
| Preferred (quar.) | \$1 1/4 | Jan. 1 | Dec. 20 |
| Battle Creek Gas | 5c | Aug. 1 | July 31 |
| Beatty Bros., 1st preferred (quar.) | \$1 1/4 | July 31 | July 2 |
| Belding-Corticelli, Ltd., common (quar.) | \$1 | Aug. 1 | July 16 |
| Beneficial Industrial Loan Corp., com. (quar.) | 37 1/2c | July 30 | July 16 |
| Preferred, series A (quar.) | 87 1/2c | July 30 | July 16 |
| Berland Shoe Stores, 7% preferred | h\$3 1/4 | Aug. 1 | July 20 |
| Best & Co., Inc., common (quar.) | 37 1/2c | Aug. 15 | July 25 |
| Birmingham Electric, \$7 pref. | h\$1 1/4 | Aug. 1 | July 14 |
| \$6 preferred | h\$1 1/4 | Aug. 1 | July 14 |
| Birtman Electric Co. common (quar.) | 10c | Aug. 1 | July 16 |
| Preferred (quarterly) | \$1 1/4 | Aug. 1 | July 16 |
| Blauner's, Inc., common (quar.) | 25c | Aug. 15 | Aug. 1 |
| Preference (quar.) | 75c | Aug. 15 | Aug. 1 |
| Block Bros. Tobacco (quar.) | 37 1/2c | Aug. 15 | Aug. 11 |
| Quarterly | 37 1/2c | Nov. 15 | Nov. 11 |
| Preferred (quar.) | \$1 1/4 | Sept. 30 | Sept. 25 |
| Preferred (quar.) | \$1 1/4 | Dec. 31 | Dec. 24 |
| Bloomington Bros., pref. (quar.) | \$1 1/4 | Aug. 1 | July 20 |
| Blue Ridge, preferred (quarterly) | \$75c | Sept. 1 | Aug. 6 |
| Bon Ami Co., class A (quar.) | \$1 | July 31 | July 14 |
| Class A (quar.) | \$1 | Oct. 30 | Oct. 15 |
| Class B (quar.) | 50c | Oct. 1 | Sept. 24 |
| Boston Insurance (Mass.) (quarterly) | \$4 | Oct. 1 | Sept. 20 |
| Boston & Providence R.R. Co. (quar.) | 2 1/2c | Oct. 1 | Sept. 1 |
| Bourjois, \$2 1/4 preferred (quar.) | 68 1/2c | Aug. 15 | Aug. 1 |
| Bridgeport Machine Co. preferred | h\$1 | July 31 | July 25 |
| Briggs Mfg. Co. | 25c | July 30 | July 16 |
| British Columbia Tel., 6% 2d pref. (quar.) | \$1 1/4 | Aug. 1 | July 17 |
| Broadway Dept. Store 7% pref. (quar.) | 75c | Aug. 1 | July 19 |
| Broadway Newport Bridge (Cincinnati, O.) (qu.) | \$2 1/4 | Aug. 1 | July 31 |
| 5% preferred (quar.) | \$1 1/4 | Aug. 1 | July 31 |
| Brown Shoe Co., preferred (quar.) | 1 1/4 | Aug. 1 | July 20 |
| Buckskin National Gold Mining | 2 1/2c | Aug. 1 | July 10 |
| Buffalo Niagara & Eastern Power— | | | |
| \$5 1st preferred (quarterly) | \$1 1/4 | Aug. 1 | July 14 |
| Bullock Fund | 75c | Aug. 1 | July 14 |
| Burkhart Manufacturing preferred | h70c | Aug. 1 | July 20 |
| Burroughs Adding Machine Co. | 10c | Sept. 5 | Aug. 3 |
| Calamba Sugar Estates (quar.) | 40c | Oct. 1 | Sept. 15 |
| 7% preferred (quar.) | 35c | Oct. 1 | Sept. 15 |
| Calgary Power Co., preferred (quar.) | \$1 1/4 | Aug. 1 | July 14 |
| California Packing Corp. | 37 1/2c | Sept. 15 | Aug. 31 |
| California Water Service Co. pref. (quar.) | \$1 1/4 | Aug. 15 | July 31 |
| Campe Corp., common | 20c | Sept. 1 | Aug. 15 |
| 6 1/2% preferred (quar.) | \$1 1/4 | Aug. 1 | July 15 |
| Canada Southern Ry. (semi-ann.) | \$1 1/4 | Aug. 1 | June 29 |
| Canadian Bronze Co., Ltd., common (quar.) | 15c | Aug. 1 | July 20 |
| Preferred (quar.) | \$1 1/4 | Aug. 1 | July 20 |
| Canadian Converters Co., common (quar.) | 50c | Aug. 15 | July 31 |
| Canadian Dredge & Dock Co. (quar.) | \$1 1/4 | Aug. 1 | July 20 |
| Canadian Industries A & B (quar.) | 87 1/2c | July 31 | June 30 |
| A & B (extra) | 75c | July 31 | June 30 |
| Canadian Investment Corp. (quar.) | 10c | Aug. 1 | July 14 |
| Canadian Investment Fund, ordinary shares | 3 1/2c | Aug. 1 | July 16 |
| Special shares | 3 1/2c | Aug. 1 | July 16 |
| Capital Management Corp. (quar.) | 15c | Aug. 1 | July 20 |
| Carnation Co., 7% pref. (quar.) | \$1 1/4 | Oct. 2 | Sept. 20 |
| Preferred (quar.) | \$1 1/4 | Jan. 1 | Dec. 20 |
| Cedar Rapids Mfg. & Power Co. (quar.) | 75c | Aug. 15 | July 31 |
| Central Arizona Light & Power, \$7 pref. (quar.) | \$1 1/4 | Aug. 1 | July 16 |
| \$6 preferred (quarterly) | \$1 1/4 | Aug. 1 | July 16 |
| Central Cold Storage Co. common (quar.) | 12 1/2c | Aug. 15 | Aug. 5 |
| Central Hudson Gas & Elec. v. t. c. (quar.) | 20c | Aug. 1 | June 30 |
| Central Illinois Securities, \$1 1/4 preferred | h15c | Aug. 1 | July 20 |
| Central Power & Light Co., 7% preferred | 43 3/4c | Aug. 1 | July 14 |
| 6% preferred | 37 1/2c | Aug. 1 | July 14 |
| Centrifugal Pipe Corp. (quar.) | 10c | Aug. 15 | Aug. 5 |
| Quarterly | 10c | Nov. 15 | Nov. 5 |
| Century Ribbon Mills, Inc., preferred (quar.) | \$1 1/4 | Sept. 1 | Aug. 20 |
| Century Shares Trust, partic. shares | 37c | Aug. 1 | July 6 |
| Cerro De Pasco Copper Corp. | 50c | Aug. 1 | July 16 |
| Chain Belt Co., common (quar.) | 10c | Aug. 15 | Aug. 1 |
| Chain Stores Investors, preferred | h50c | Aug. 1 | July 16 |
| Champion Coated Paper Co., common (quar.) | \$1 | Aug. 15 | Aug. 10 |
| Charis Corp. (quarterly) | 37 1/2c | Aug. 1 | July 23 |
| Charlton Mills (quar.) | \$1 | Aug. 1 | July 16 |
| Chase National Bank, N. Y., com. | 47c | Aug. 1 | July 14 |
| 5% preferred (initial) | 37 1/2c | Aug. 1 | July 14 |
| Cherry-Burrell Corp., common (quar.) | 15c | Aug. 1 | July 20 |
| Preferred (quarterly) | \$1 1/4 | Aug. 1 | July 20 |
| Chicago Yellow Cab (quarterly) | 25c | Sept. 1 | Aug. 20 |
| Cincinnati Northern R.R. Co. (s-a) | \$6 | July 31 | July 21 |
| Cincinnati Union Terminal, 4% pref. (quar.) | \$1 1/4 | Oct. 1 | Sept. 20 |
| 4% preferred (quar.) | \$1 1/4 | Jan. 1 | Dec. 20 |
| City Investing Co., common | \$1 | Aug. 7 | July 30 |
| City of New York Ins. Co. (N. Y.) (s.-a.) | \$5 | Aug. 1 | July 13 |
| City Water of Chattanooga, 6% pref. (quar.) | \$1 1/4 | Aug. 1 | July 20 |
| Cleveland, Cinc. Chicago & St. Louis (semi-ann.) | \$1 1/4 | July 31 | July 21 |
| 5% preferred (quar.) | \$1 1/4 | July 31 | July 21 |
| Cleveland & Pittsburgh, reg. gtd. (quar.) | 87 1/2c | Sept. 1 | Aug. 10 |
| Registered guaranteed (quar.) | 87 1/2c | Dec. 1 | Nov. 10 |
| Special guaranteed (quar.) | 50c | Sept. 1 | Aug. 10 |
| Special guaranteed (quar.) | 50c | Dec. 1 | Nov. 10 |
| Cluett, Peabody & Co., Inc., common (quar.) | 25c | Aug. 1 | July 21 |
| Colgate-Palmolive-Peet Co., common | 12 1/2c | Aug. 1 | July 23 |
| Colonial Investment Shares, A | 18c | Aug. 15 | July 15 |
| Columbia Gas & Electric Corp., 6% pref. A (qu.) | \$1 1/4 | Aug. 15 | July 20 |
| 5% preferred (quar.) | \$1 1/4 | Aug. 15 | July 20 |
| 5% conv. preference (quar.) | \$1 1/4 | Aug. 15 | July 20 |
| Columbia Pictures Corp. common (semi-annual)/ | 2 1/2% | Aug. 2 | June 15 |
| Columbus Ry., Power & Light Corp.— | | | |
| Class B preferred (quar.) | \$1 1/4 | Aug. 1 | July 14 |
| Commerce Liquidating (St. Louis, Mo.) (liq.) | \$1 | Aug. 1 | June 27 |

| Name of Company. | Per Share. | When Payable. | Holders of Record. |
|---|------------|---------------|--------------------|
| Halle Bros. Co., pref. (quar.) | \$1 1/4 | July 31 | July 24 |
| Handley Page, 10% partic. pref. reg. | 20 10% | | |
| 10% partic. pref. (Am. dep. rec.) | 20 10% | | |
| Harbauer Co., 7% preferred (quar.) | \$1 1/4 | Aug. 1 | July 21 |
| 7% preferred (quar.) | \$1 1/4 | Oct. 1 | Sept. 21 |
| 7% preferred (quar.) | \$1 1/4 | Jan. 1 | Dec. 21 |
| Hardesty (R.) Mfg., 7% pref. (quar.) | \$1 1/4 | Sept. 1 | Aug. 15 |
| 7% preferred (quar.) | \$1 1/4 | Dec. 1 | Nov. 15 |
| Hartford & Connecticut Western R.R. Co. | | | |
| 2% preferred (s.-a.) | \$1 | Aug. 31 | Aug. 20 |
| Hartford Electric Light Co. (quar.) | 68 1/2 c | Aug. 1 | July 15 |
| Hartford Times, Inc., partic. pref. (quar.) | 75 c | Aug. 15 | Aug. 1 |
| Hawaiian Commercial Sugar (quar.) | 75 c | Aug. 15 | Aug. 4 |
| Hercules Powder Co., pref. (quar.) | 1 1/4% | Aug. 15 | Aug. 3 |
| Hershey Chocolate (quar.) | 75 c | Aug. 15 | July 25 |
| \$4 conv. preferred (quar.) | \$1 | Aug. 15 | July 25 |
| Hibbard, Spencer, Bartlett & Co. (mo.) | 10 c | July 27 | July 20 |
| Monthly | 10 c | Aug. 31 | Aug. 24 |
| Monthly | 10 c | Sept. 28 | Sept. 21 |
| Hickok Oil Co. (semi-annual) | 50 c | Sept. 15 | Sept. 8 |
| Hobart Mfg. Co. | 6 1/2% | | June 28 |
| Common (quar.) | 25 c | Sept. 1 | Aug. 15 |
| Hollander (A.) & Sons, Inc., common (quar.) | 12 1/2 c | Aug. 15 | July 31 |
| Holland Land Co. | 50 c | July 31 | July 21 |
| Liquidating | 50 c | July 31 | July 21 |
| Holly Sugar Corp., 7% pref. (quar.) | \$1 1/4 | Aug. 1 | July 16 |
| Home Insurance Co. (quar.) | 25 c | Aug. 1 | July 13 |
| Extra | 5 c | Aug. 1 | July 13 |
| Homestead Fire Insurance (s.-a.) | 50 c | Aug. 1 | July 20 |
| Honolulu Gas Co., Ltd. (mthly) | 15 c | July 30 | July 12 |
| Hormel (Geo. A.) & Co., common (quar.) | 25 c | Aug. 15 | July 28 |
| 6% class A preferred (quar.) | \$1 1/4 | Aug. 15 | July 27 |
| Horn & Hardart Co., N. Y., com. (quar.) | 40 c | Aug. 1 | July 12 |
| Horne (J.) Co., 6% pref. (quar.) | \$1 1/4 | Aug. 1 | July 23 |
| Houston Lighting & Power Co., 7% pref. (qu.) | \$1 1/4 | Aug. 1 | July 16 |
| \$6 preferred (quarterly) | \$1 1/4 | Aug. 1 | July 16 |
| Humberstone Shoe Co., Ltd. (quar.) | 50 c | Aug. 1 | July 14 |
| Hussmann-Ligonier conv. pref. (initial) | 15 c | Aug. 1 | July 20 |
| Conv. preferred | 6 1/2% | Aug. 1 | July 20 |
| Hydro-Electric Security, 5% pref. B (s.-a.) | 25 c | Aug. 1 | July 19 |
| Idaho Power 7% pref. (quar.) | \$1 1/4 | Aug. 1 | July 14 |
| \$6 preferred (quar.) | \$1 1/4 | Aug. 1 | July 14 |
| Illinois Northern Utilities, 6% pref. (quar.) | \$1 1/4 | Aug. 1 | July 31 |
| Illuminating & Power Security Corp. (quar.) | \$1 1/4 | Aug. 10 | July 14 |
| 7% preferred (quar.) | \$1 1/4 | Aug. 15 | July 31 |
| Imperial Life Assurance (quar.) | \$3 1/4 | Oct. 1 | |
| Quarterly | \$3 1/4 | Jan. 1 | |
| Industrial Cotton Mills (R. H. & S. O.), 7% pf. (qr.) | \$1 1/4 | Aug. 1 | July 27 |
| International Business Mach. Corp. (quar.) | \$1 1/4 | Oct. 10 | Sept. 22 |
| International Cigar Machinery Co. | 45 c | Aug. 1 | July 13 |
| International Harvester, pref. (quar.) | \$1 1/4 | Sept. 1 | Aug. 4 |
| International Nickel Co. of Canada, pref. (qu.) | \$1 1/4 | Aug. 1 | July 3 |
| International Printing Ink Co., pref. (qu.) | \$1 1/4 | Aug. 1 | July 14 |
| International Utilities Corp., \$7 pr. pref. (quar.) | 87 1/2 c | Aug. 1 | July 20 |
| \$3 1/2 prior preferred, series 1931 (quar.) | 43 1/2 c | Aug. 1 | July 20 |
| Interstate Dept. Stores Inc., 7% pref. | \$1 1/4 | Aug. 1 | July 20 |
| Interstate Hosiery Mills (quar.) | 50 c | Aug. 15 | Aug. 1 |
| Quarterly | 50 c | Nov. 15 | Nov. 1 |
| Intertype Corp., 1st pref. (quar.) | \$2 | Oct. 1 | Sept. 14 |
| Investors of Washington, \$6 pref. A (quar.) | \$1 1/4 | Aug. 1 | July 20 |
| Iron Fireman Mfg. Co., com. (quar.) | 20 c | Sept. 1 | Aug. 10 |
| Common (quar.) | 20 c | Dec. 1 | Nov. 10 |
| Jefferson Lake Oil (quar.) | 25 c | Aug. 1 | July 15 |
| Kalamazoo Stove Co., com. (quar.) | 25 c | Aug. 1 | July 20 |
| Kalamazoo Vegetable Parchment Co. (quar.) | 15 c | Sept. 30 | Sept. 20 |
| Quarterly | 15 c | Dec. 31 | Dec. 20 |
| Kansas City, St. Louis & Chicago R.R.— | | | |
| 6% guaranteed preferred (quar.) | \$1 1/4 | Aug. 1 | July 15 |
| Kaufmann Dept. Stores, Inc., com. (quar.) | 20 c | July 28 | July 10 |
| Kekaha Sugar Ltd. (monthly) | 20 c | Aug. 1 | July 25 |
| Kelvinator Corp. | 12 1/2 c | Oct. 1 | Sept. 5 |
| Kelvinator of Canada Ltd., 7% pref. (quar.) | \$1 1/4 | Aug. 15 | Aug. 4 |
| Kings County Trust (N. Y.), (quar.) | \$20 | Oct. 1 | Sept. 25 |
| Klein (Emil D.) Co., common (quar.) | 25 c | Oct. 1 | Sept. 20 |
| Preferred (quar.) | \$1 1/4 | Aug. 1 | July 20 |
| Kokomo Water Works Co., 6% pref. (quar.) | \$1 1/4 | Aug. 1 | July 20 |
| Koloa Sugar Ltd. (monthly) | 50 c | July 31 | July 25 |
| Kress (S. H.) & Co., common (quar.) | 25 c | Aug. 1 | July 20 |
| Special preferred (quar.) | 15 c | Aug. 1 | July 20 |
| Kroger Grocery & Baking, 7% pref. (quar.) | \$1 1/4 | Aug. 1 | July 20 |
| Landers, Frary & Clark, com. (quar.) | 37 1/2 c | Sept. 30 | |
| Common (quar.) | 37 1/2 c | Dec. 31 | |
| Landis Machine, pref. (quar.) | \$1 1/4 | Sept. 15 | Sept. 5 |
| Preferred (quar.) | \$1 1/4 | Dec. 15 | Dec. 5 |
| Lane Bryant, Inc., 7% preferred (quar.) | 1 1/4% | Aug. 1 | July 16 |
| Langley's Ltd., 7% preferred | h\$1 1/4 | Aug. 1 | July 3 |
| Lansings Co. (quar.) | 25 c | Aug. 10 | July 31 |
| Langston Monotype Machine Co. (quar.) | \$1 | Aug. 31 | Aug. 21 |
| Latin American Bond Fund (s.-a.) | 2 1/2 c | | June 30 |
| Extra | 8 1/2 c | | June 30 |
| Lawbeck Corp., 6% pref. (quar.) | \$1 1/4 | Aug. 1 | July 20 |
| Lazarus (F. & R.), 6 1/2% pref. (quar.) | \$1 1/4 | Aug. 1 | July 20 |
| Lee Rubber & Tire Corp. | 20 c | Aug. 1 | July 16 |
| Lerner Stores, 6 1/2% cum. pref. | h\$1 1/4 | Aug. 1 | July 25 |
| Life Savers Corp. (quar.) | 40 c | Sept. 1 | Aug. 15 |
| Liggett & Myers Tobacco Co., com. (quar.) | \$1 | Sept. 1 | Aug. 15 |
| Class B (quarterly) | \$1 | Sept. 1 | Aug. 15 |
| Lincoln Nat. Life Ins. (Ft. Wayne) (quar.) | 30 c | Aug. 1 | July 26 |
| Quarterly | 30 c | Nov. 1 | Oct. 26 |
| Lincoln Telephone & Telegraph— | | | |
| 6% preferred A (quarterly) | \$1 1/4 | Aug. 10 | July 31 |
| 5% special preferred (quar.) | \$1 1/4 | Aug. 10 | July 31 |
| Link Belt Co., common (quar.) | 10 c | Sept. 1 | Aug. 15 |
| Preferred (quar.) | \$1 1/4 | Oct. 1 | Sept. 15 |
| Liquid Carbonic Corp. (quar.) | 25 c | Aug. 1 | July 17 |
| Little Miami R.R. special guaranteed (quar.) | 50 c | Sept. 10 | Aug. 25 |
| Special guaranteed (quar.) | 50 c | Dec. 10 | Nov. 24 |
| Original guaranteed (quar.) | \$1.10 | Sept. 10 | Aug. 25 |
| Original guaranteed (quar.) | \$1.10 | Dec. 10 | Nov. 24 |
| Loblaws Groceries Co., class A & B (quar.) | 25 c | Sept. 1 | Aug. 14 |
| Lock Joint Pipe, 8% pref. (quar.) | \$2 | Oct. 1 | Sept. 20 |
| Loew's Boston Theatres Co. (quar.) | 15 c | Aug. 1 | July 21 |
| Loew's, Inc., \$6 1/2% pref. (quar.) | \$1 1/4 | Aug. 15 | July 28 |
| Lone Star Gas Corp., pref. (quar.) | \$1.63 | Aug. 1 | July 16 |
| Loose-Wiles Biscuit Co., common (quar.) | 50 c | Oct. 1 | Sept. 17 |
| 1st preferred (quar.) | \$1 1/4 | Oct. 1 | Sept. 18 |
| Lord & Taylor Co., 2d pref. (quar.) | \$2 | Aug. 1 | July 17 |
| Los Angeles Gas & Elec., 6% pref. (quar.) | \$1 1/4 | Aug. 15 | July 31 |
| Louisiana & Missouri River R.R.— | | | |
| 7% guaranteed pref. (s.-a.) | \$3 1/4 | Aug. 1 | July 20 |
| Louisiana Power & Light, \$6 pref. (quar.) | \$1 1/4 | Aug. 1 | July 14 |
| Louisville & Nashville R.R. Co. | \$1 1/2 | Aug. 25 | July 31 |
| Lunkenheimer Co., 6 1/2% pref. (quar.) | \$1 1/2 | Oct. 1 | Sept. 21 |
| 6 1/4% preferred (quar.) | \$1 1/4 | Jan. 2 | Dec. 22 |
| Luther Mfg. Co. (quar.) | \$1 | Aug. 1 | July 17 |
| Luzerne County Gas & Electric, \$7 1st pf. (qu.) | \$1 1/4 | Aug. 15 | July 31 |
| \$6 1st preferred (quar.) | \$1 1/4 | Aug. 15 | July 31 |
| Lynch Corp. (quarterly) | 50 c | Aug. 15 | Aug. 4 |
| Macy (R. H.) & Co., common (quar.) | 50 c | Sept. 1 | Aug. 10 |
| Magnin (I.) & Co., preferred (quar.) | \$1 1/4 | Aug. 15 | Aug. 5 |
| Preferred (quar.) | \$1 1/4 | Nov. 15 | Nov. 5 |
| Mahoning Coal R.R. Co., common (quar.) | \$6 1/4 | Aug. 1 | July 16 |
| Malone Light & Pow., \$6 pref. (quar.) | \$1 1/4 | Aug. 1 | July 18 |
| Manhattan Shirt Co. (quar.) | 15 c | Sept. 1 | Aug. 8 |
| Massawippi Valley Ry. (semi-ann.) | \$3 | Aug. 1 | July 1 |
| May Department Stores (quar.) | 40 c | Sept. 1 | Aug. 15 |
| May Hosiery Mills \$4 cum. pref. | h\$3 1/4 | Sept. 1 | Aug. 15 |
| Maytag Co., \$3 cum. pref. | 75 c | Aug. 1 | July 16 |
| \$6 cum. preferred (quar.) | \$1 1/4 | Aug. 1 | July 16 |
| McCall Corp., common (quar.) | 50 c | Aug. 1 | July 14 |
| McIntyre Porcupine Mines, Ltd. (quar.) | 50 c | Sept. 1 | Aug. 1 |
| McNeely Red Lake Holdings, Ltd. | 50 c | Aug. 1 | July 1 |

| Name of Company. | Per Share. | When Payable. | Holders of Record. |
|--|------------|---------------|--------------------|
| Meadville Telep. Co. (quar.) | 37 1/2c | Aug. 15 | July 31 |
| Melville Shoe Corp. common (quar.) | 50c | Aug. 1 | July 13 |
| First preferred (quar.) | 1 1/4 | Aug. 1 | July 13 |
| Second preferred (quar.) | 7 1/2c | Aug. 1 | July 13 |
| Merland Oil of Canada | 5c | July 31 | July 15 |
| Metal Thermit Corp. (quar.) | 1 1/2 | Aug. 1 | July 20 |
| Metropolitan Indust. Co., 6% pref. (quar.) | 25c | Aug. 1 | July 20 |
| Michigan Central R.R. (s.-a.) | 25c | July 31 | July 21 |
| Milwaukee Elec. Ry. & Lt. Co., 6% pref. (quar.) | 1 1/4 | July 31 | July 20 |
| Mine Hill & Schuylkill Haven R.R. (s.-a.) | 1 1/4 | Aug. 1 | July 14 |
| Minneapolis-Honeywell Regulator Co., com. (qu.) | 50c | Aug. 15 | Aug. 4 |
| Common (extra) | 50c | Aug. 15 | Aug. 4 |
| Mississippi Power & Light, 1st pref. | 450c | Aug. 1 | July 14 |
| Modine Mfg. (quar.) | 15c | Aug. 1 | July 20 |
| Mohawk Hudson Power, \$7 1st pref. (quar.) | 1 1/4 | Aug. 1 | July 16 |
| Monmouth Consol Water, 7% pref. (quar.) | 1 1/4 | Aug. 15 | Aug. 1 |
| Montana Power, \$6 pref. (quar.) | 1 1/4 | Aug. 1 | July 21 |
| Montreal Light, Heat & Power Co. (quar.) | \$2 | Aug. 15 | July 31 |
| Montreal Light, Heat & Power Consolidated | | | |
| Common (quarterly) | 38c | July 31 | June 30 |
| Moody's Investors Service, pref. (quar.) | 75c | Aug. 15 | Aug. 1 |
| Moore Dry Goods Co. (quar.) | 1 1/4 | Oct. 1 | Oct. 1 |
| Quarterly | 1 1/4 | Jan. 1 | Jan. 1 |
| Morris & 10c. Stores, 7% pf. (quar.) | 1 1/4 | Oct. 1 | Sept. 20 |
| Morris Plan Ins. Soc. (quar.) | \$1 | Sept. 1 | Aug. 25 |
| Quarterly | \$1 | Dec. 1 | Nov. 26 |
| Mortgage Corp. (Nova Scotia) (quar.) | 1 1/4 | Aug. 1 | July 24 |
| Muskogee Co., 6% pref. (quar.) | 1 1/4 | Sept. 1 | Aug. 13 |
| Mutual Chem. of America, pref. (quar.) | 1 1/4 | Sept. 28 | Sept. 20 |
| Preferred (quar.) | 1 1/4 | Dec. 28 | Dec. 20 |
| Mutual Telephone (Hawaii), (mo.) | 8c | Aug. 20 | Aug. 10 |
| Nash Motors Co., com. (quar.) | 25c | Aug. 1 | July 20 |
| National Bearing Metals Corp., 7% preferred | 43c | Aug. 1 | July 16 |
| National Bellas Hess Co., pref. (liquidating) | 3 1/4 | Aug. 15 | July 31 |
| National Biscuit Co., com. (quar.) | 50c | Oct. 15 | Sept. 14 |
| Preferred (quar.) | 1 1/4 | Aug. 31 | Aug. 17 |
| National Carbon, 8% preferred (quar.) | \$2 | Aug. 1 | July 20 |
| National City Bank, N. Y. | 33 1/2c | Aug. 1 | July 7 |
| 5% preferred (semi-annual) | 50c | Aug. 1 | July 7 |
| Preferred (holders other than RFC) | 50c | Aug. 1 | July 7 |
| Preferred (held by RFC) | 43 1/2c | Aug. 1 | July 7 |
| National Container Corp., preferred (quar.) | 50c | Sept. 1 | Aug. 15 |
| Preferred | 50c | Sept. 1 | Aug. 15 |
| Preferred (quar.) | 50c | Dec. 1 | Nov. 15 |
| Preferred | 50c | Dec. 1 | Nov. 15 |
| National Lead Co., class B preferred (quar.) | 1 1/4 | Aug. 1 | July 20 |
| National Liberty Insurance Co. (s.-a.) | 10c | Aug. 13 | Aug. 1 |
| Extra | 5c | Aug. 13 | Aug. 1 |
| National Power & Light (quar.) | 20c | Sept. 1 | Aug. 6 |
| \$6 preferred (quar.) | 1 1/4 | Aug. 1 | July 6 |
| National Screen Service Co. (quar.) | 40c | Aug. 1 | July 20 |
| National Steel Corp., com. (quar.) | 25c | July 30 | July 20 |
| National Tea Co., preferred (quar.) | 13 1/2c | Aug. 1 | July 13 |
| National Tel. & Teleg., \$3 1/4 1st pref. (quar.) | 87 1/2c | Aug. 1 | July 16 |
| Nation-Wide Securities Co., series B | 4c | Aug. 1 | July 14 |
| Nelsner Bros., Inc., preferred (quar.) | 1 1/4 | Aug. 1 | July 16 |
| Preferred | 47c | Aug. 1 | July 16 |
| Nestle-Le Mur Co., class A | 10c | Aug. 1 | July 14 |
| Nevada-Calif. Electric, preferred | \$1 | Aug. 1 | June 30a |
| Newberry J. J. Co., 7% pref. (quar.) | 1 1/4 | Sept. 1 | Aug. 16 |
| New England Grain Products (quar.) | 40c | Aug. 1 | July 20 |
| New Jersey Zinc (quar.) | 50c | Aug. 10 | July 20 |
| New Process Co., common (quar.) | 50c | Aug. 1 | July 26 |
| Preferred (quar.) | 1 1/4 | Aug. 1 | July 26 |
| New York & Honduras Rosario Mining Co. | 25c | July 28 | July 17 |
| Extra | 50c | July 28 | July 17 |
| New York Merchandise Co., Inc., com. (quar.) | 37 1/2c | Aug. 1 | July 20 |
| Nineteen Hundred Corp., class A (quar.) | 50c | Aug. 15 | Aug. 1 |
| Class A (quarterly) | 50c | Nov. 15 | Nov. 1 |
| Class B (quarterly) | 25c | Aug. 15 | Aug. 1 |
| Nipissing Mines | 12 1/2c | Aug. 15 | Aug. 1 |
| Norfolk & Western Ry. common (quar.) | \$2 | Sept. 19 | Aug. 31 |
| Adjustment preferred | \$1 | Aug. 18 | July 31 |
| North American Edison Co. preferred (quar.) | 1 1/4 | Sept. 1 | Aug. 15 |
| North American Oil Consol. (quar.) | 25c | Aug. 1 | July 20 |
| North Carolina R.R. gtd. stk. (s.-a.) | 3 1/4 | Aug. 1 | July 20 |
| Northern N. Y. Utilities, Inc., 7% 1st pref. (qu.) | 1 1/4 | Aug. 1 | July 10 |
| Northern R.R. of New Hampshire (quar.) | 1 1/4 | July 31 | July 9 |
| Northern R.R. of N. J., 4% guaranteed (quar.) | \$1 | Sept. 1 | Aug. 22 |
| 4% guaranteed (quar.) | \$1 | Dec. 1 | Mar. 21 |
| Northern Securities Co. | 2c | Aug. 1 | July 23 |
| Northern States Power Co. (Del.), com. (quar.) | 25c | Aug. 1 | June 30 |
| Norwalk Tire & Rubber Co. (Conn.)— | | | |
| Preferred (quarterly) | 87 1/2c | Oct. 1 | Sept. 21 |
| Norwich Pharmacal Co. (quar.) | 1 1/4 | Oct. 1 | Sept. 20 |
| Quarterly | 1 1/4 | Jan. 1 | Dec. 20 |
| Oahu Ry. & Land (monthly) | 15c | Aug. 15 | Aug. 10 |
| Oahu Sugar Ltd. (monthly) | 10c | Aug. 14 | Aug. 6 |
| Ohio Public Service Co., 7% pref. (mthly.) | 58 1/2c | Aug. 1 | July 14 |
| 6% preferred (mthly.) | 50c | Aug. 1 | July 14 |
| 5% preferred (mthly.) | 41 2/3c | Aug. 1 | July 14 |
| Ohio State Life Insurance (quar.) | \$2 | Aug. 1 | July 16 |
| Old Colony Insurance Co. (quarterly) | \$2 | Aug. 1 | July 20 |
| Quarterly | \$2 | Nov. 1 | Oct. 20 |
| Onomea Sugar (monthly) | 20c | Aug. 20 | Aug. 10 |
| Ontario Mfg. Co. common (quar.) | 25c | Oct. 1 | Sept. 20 |
| Preferred (quar.) | 1 1/4 | Oct. 1 | Sept. 20 |
| Oswego Falls Corp., 8% 1st pref. (quar.) | \$2 | Aug. 1 | July 28 |
| Outlet Co., common (quar.) | 50c | Aug. 1 | July 20 |
| Extra | 25c | Aug. 1 | July 20 |
| 1st preferred (quar.) | 1 1/4 | Aug. 1 | July 20 |
| 2nd preferred (quar.) | 1 1/4 | Aug. 1 | July 20 |
| Owens-Illinois Glass Co., com. | 75c | Aug. 15 | July 30 |
| Pacific Gas & Electric Co., 6% preferred (quar.) | 37 1/2c | Aug. 15 | July 31 |
| 5 1/2% preferred (quar.) | 34 1/2c | Aug. 15 | July 31 |
| Pacific Lighting Corp. common (quar.) | 75c | Aug. 15 | July 20 |
| Package Machinery 7% 1st preferred (quar.) | 1 1/4 | Aug. 1 | July 20 |
| Pan American Airways Corp. | 25c | Aug. 1 | July 20 |
| Parker (S. C.) & Co., pref. (quar.) | 10c | Aug. 1 | July 25 |
| Peninsula Telephone Co., 7% pref. (quar.) | 1 1/4 | Aug. 15 | Aug. 6 |
| Penmans, Ltd., common (quar.) | 75c | Aug. 15 | Aug. 6 |
| Preferred (quar.) | 1 1/4 | Aug. 1 | July 21 |
| Penna.-Bradford Co., \$2 1/2 pref. | 43 1/2c | Aug. 1 | July 5 |
| Pennsylvania Power Co., \$6.60 pref. (mo.) | 55c | Aug. 1 | July 20 |
| \$6.60 preferred (monthly) | 55c | Sept. 1 | Aug. 20 |
| \$6 preferred (quarterly) | 1 1/4 | Sept. 1 | Aug. 20 |
| Pennsylvania R.R. Co. | 50c | Sept. 15 | Aug. 1 |
| Penn Traffic | 5c | Aug. 1 | July 16 |
| Peterborough R.R. (semi-ann.) | 1 1/4 | Oct. 1 | Sept. 25 |
| Petrolite Corp., Ltd. (Del.) (quarterly) | 50c | Aug. 1 | July 24 |
| Philadelphia Electric Co., \$5 pref. (quar.) | 1 1/4 | Aug. 1 | July 10 |
| Philadelphia Elec. Power Co., 8% pref. (quar.) | 50c | Oct. 1 | Sept. 5 |
| Philadelphia Insulated Wire Co. (s.-a.) | 50c | Aug. 1 | July 16 |
| Philadelphia Suburban Water, 6% pf. (qu.) | 1 1/4 | Sept. 1 | Aug. 11 |
| Phillips-Jones Corp., pref. (quar.) | 1 1/4 | Aug. 1 | July 20 |
| Phoenix Finance, pref. (quar.) | 50c | Oct. 10 | Oct. 1 |
| Preferred (quar.) | 50c | Jan. 10 | Jan. 1 '35 |
| Photo Engravers & Electro, Ltd. | 50c | Sept. 1 | Aug. 15 |
| Pioneer Mill Ltd. (monthly) | 10c | Aug. 1 | July 21 |
| Pitney-Bowes Postage Meter | 5c | Aug. 1 | July 20 |
| Pittsburgh Bessemer & Lake Erie R.R. (s.-a.) | 75c | Oct. 1 | Sept. 15 |
| Pittsburgh Fort Wayne & Chicago R.R. (quar.) | 1 1/4 | Oct. 2 | Sept. 10 |
| Quarterly | 1 1/4 | Jan. 1 | Dec. 10 |
| 7% preferred (quar.) | 1 1/4 | Oct. 2 | Sept. 10 |
| 7% preferred (quar.) | 1 1/4 | Jan. 1 | Dec. 10 |
| Pittsburgh & Lake Erie R.R. (s.-a.) | 1 1/4 | Aug. 1 | June 29 |
| Pittsburgh Youngstown & Ashtabula R.R.— | | | |
| 7% preferred (quar.) | 1 1/4 | Sept. 1 | Aug. 20 |
| 7% preferred (quar.) | 1 1/4 | Dec. 1 | Nov. 20 |
| Pleasant Valley Wine Co., com. (quar.) | 15c | Sept. 1 | Aug. 15 |
| Plymouth Cordage Co., com. (quar.) | 1 1/4 | July 30 | July 3 |
| Portland & Ogdensburg R.R. (quar.) | 50c | Aug. 31 | Aug. 20 |

| Name of Company. | Per Share. | When Payable. | Holders of Record. |
|---|------------|---------------|--------------------|
| Pollock Paper & Box Co., pref. (quar.) | \$1 1/4 | Sept. 15 | ----- |
| Preferred (quarterly) | \$1 1/4 | Dec. 15 | ----- |
| Portland R.R. Co. (Maine) 5% pref. (semi-ann.) | \$2 1/2c | Aug. 1 | July 14 |
| Potomac Electric Power, 7% pref. (quar.) | \$1 1/4 | Aug. 1 | July 20 |
| 6% preferred (quar.) | \$1 1/4 | Aug. 1 | July 20 |
| 6% preferred (quar.) | \$1 1/4 | Sept. 1 | Aug. 15 |
| 5 1/2% preferred (quar.) | \$1 1/4 | Sept. 1 | Aug. 15 |
| Powell River, 7% preferred | \$1 1/4 | Sept. 1 | ----- |
| 7% preferred | \$1 1/4 | Dec. 1 | ----- |
| Princeton Water Co., N. J. (quar.) | 75c | Aug. 1 | July 20 |
| Procter & Gamble Co., com. (quar.) | 37 1/2c | Aug. 15 | July 25 |
| Public Serv. Co. of Colorado, 7% pref. (mthly.) | 58 1-3c | Aug. 1 | July 14 |
| 6% preferred (mthly.) | 60c | Aug. 1 | July 14 |
| 5% preferred (mthly.) | 41 2-3c | Aug. 1 | July 14 |
| Public Service Co. of No. Ill. 7% pref. (quar.) | \$1 1/4 | Aug. 1 | July 14 |
| Public Service Corp. of N. J. common (quar.) | 70c | Sept. 29 | Sept. 1 |
| 8% preferred (quar.) | \$2 | Sept. 29 | Sept. 1 |
| 7% preferred (quar.) | \$1 1/4 | Sept. 29 | Sept. 1 |
| \$5 preferred (quar.) | \$1 1/4 | Sept. 29 | Sept. 1 |
| 6% preferred (monthly) | 50c | July 31 | July 2 |
| 6% preferred (monthly) | 50c | Aug. 31 | Aug. 1 |
| 6% preferred (monthly) | 50c | Sept. 29 | Sept. 1 |
| Public Utilities Corp. (quar.) | \$1 1/4 | Aug. 10 | July 31 |
| Pullman, Inc. (quar.) | 75c | Aug. 15 | July 24 |
| Quaker Oats Co., 6% preferred (quar.) | \$1 1/4 | Aug. 31 | Aug. 1 |
| Quarterly Income Shares, Inc. | 3c | Aug. 1 | July 15 |
| Quebec Power Co. (quar.) | r25c | Aug. 15 | July 25 |
| Raymond Concrete Pile Co., \$3 pref. (quar.) | .5c | Aug. 1 | July 20 |
| Reading Co. (quar.) | 50c | Aug. 9 | July 12 |
| 1st preferred (quar.) | 50c | Sept. 13 | Aug. 23 |
| 2d preferred (quar.) | 50c | Oct. 11 | Sept. 20 |
| Reed (C. A.) (quarterly) | 50c | Aug. 1 | July 21 |
| Reliance Insurance Co. (Philadelphia) | 58c | ----- | ----- |
| Reliance Mfg. Co. (Ill.), common (quar.) | 15c | Aug. 1 | July 20 |
| Republic Insurance, Texas (quar.) | 20c | Aug. 10 | July 31 |
| Quarterly | 20c | Nov. 10 | Oct. 31 |
| Republic Investors Fund, 6% pf. A (quar.) | 15c | Aug. 1 | July 20 |
| Republic Supply Co. (quar.) | 25c | Oct. 5 | Oct. 2 |
| Rhode Island Public Service, A (quar.) | \$1 | Aug. 1 | July 16 |
| Preferred (quarterly) | 50c | Aug. 1 | July 16 |
| Rice-Stix Dry Goods Co., common | 25c | Aug. 1 | July 15 |
| Rich's Inc., (quar.) | 30c | Aug. 1 | July 20 |
| 6 1/2% preferred (quar.) | \$1 1/4 | Sept. 29 | Sept. 15 |
| Richmond Ins. of New York (quar.) | 10c | Aug. 1 | July 11 |
| Extra | 2 1/2c | Aug. 1 | July 11 |
| Riverside Cement, \$6, 1st pref. (quar.) | \$1 1/4 | Aug. 1 | July 15 |
| Preferred A | 420c | Aug. 1 | July 15 |
| Rockland Light & Power (quar.) | 20c | Aug. 1 | July 16 |
| Stock trust certificates (quar.) | 20c | Aug. 1 | July 16 |
| Roos Bros., \$6 1/4 preferred (quar.) | 81 1/4c | Aug. 1 | July 25 |
| \$6 1/4 preferred | h81 1/4c | Aug. 1 | July 25 |
| \$6 1/4 preferred | h81 1/4c | Aug. 1 | ----- |
| Rose's 5-10-25c. Stores, Inc. 7% pref. (quar.) | \$1 1/4 | Aug. 1 | July 20 |
| Royal Dutch Petroleum (Amer. shs.) (final) | \$1.353 | July 31 | July 17 |
| Ryerson (Jos. T.) & Sons | 25c | Aug. 1 | July 25 |
| Safety Car Heating & Lighting Co. | \$1 | Aug. 15 | Aug. 1 |
| St. Lawrence Flour Mills Co., com. (quar.) | 37 1/2c | Aug. 1 | July 20 |
| Preferred (quarterly) | \$1 1/4 | Aug. 1 | July 20 |
| Salt Creek Producers Assoc., Inc. (quar.) | 2c | Aug. 1 | July 14a |
| San Carlos Milling (monthly) | 20c | Aug. 15 | Aug. 1 |
| Savannah Sugar Refining, com. (quar.) | \$1 1/4 | Aug. 1 | July 16 |
| Preferred (quarterly) | \$1 1/4 | Aug. 1 | July 16 |
| Scotten Dillon Co. | 30c | Aug. 15 | Aug. 6 |
| Scott Paper Co., 7% series A preferred (quar.) | \$1 1/4 | Aug. 1 | July 17 |
| 6% series B preferred (quar.) | \$1 1/4 | Aug. 1 | July 17 |
| Second Twin Bell Syndicate (monthly) | 20c | Aug. 5 | July 31 |
| Securities Corp. General \$7 preferred (quar.) | \$1 1/4 | Aug. 1 | July 20 |
| \$6 preferred (quar.) | \$1 1/4 | Aug. 1 | July 20 |
| Seeman Bros., Inc., common (quar.) | 62 1/2c | Aug. 1 | July 16 |
| Selby Shoe Co. common (quar.) | 40c | Aug. 1 | July 25 |
| Preferred (quar.) | \$1 1/4 | Aug. 1 | July 25 |
| Shamokin Valley & Pottsville R.R. (semi-ann.) | \$1 1/4 | Aug. 1 | July 15 |
| Sharp & Dohme, Inc. pref. (quar.) | 87 1/2c | Aug. 1 | July 17 |
| Shawinigan Water & Power Co. common (quar.) | r13c | Aug. 15 | July 25 |
| Shenango Valley Water, 6% pref. (quar.) | \$1 1/4 | Sept. 1 | Aug. 28 |
| 6% preferred (quar.) | \$1 1/4 | Dec. 1 | Nov. 20 |
| Sierra Pacific Electric Co., pref. (quar.) | \$1 1/4 | Aug. 1 | July 20 |
| Simpms Petroleum Co. | 30c | Aug. 1 | July 17 |
| Simpson's Ltd. 6 1/2% preferred | h\$1 | Aug. 1 | July 21 |
| Sioux City Stockyards Co., pref. (quar.) | \$1 1/4 | Aug. 15 | Aug. 14 |
| Preferred (quar.) | \$1 1/4 | Nov. 15 | Nov. 14 |
| Smith Agricultural Chemical (quar.) | 12 1/2c | Aug. 1 | July 21 |
| 6% preferred (quar.) | \$1 1/4 | Aug. 1 | July 21 |
| Smith (S Morgan) Co. (quar.) | \$1 | Aug. 1 | ----- |
| Quarterly | \$1 | Nov. 1 | ----- |
| Solvay Amer. Investment Corp., pref. (quar.) | \$1 1/4 | Aug. 15 | July 16 |
| Southern Acid & Sulphur (quar.) | 50c | Sept. 15 | Sept. 10 |
| 7% preferred (quar.) | \$1 1/4 | Oct. 1 | Sept. 10 |
| Southern Calif. Edison Co., Ltd., common (qu.) | 37 1/2c | Aug. 15 | July 20 |
| Southern Canada Power Co., Ltd., com. (qu.) | 20c | Aug. 15 | July 31 |
| South Pittsburgh Water, 5% pref. (s.-a.) | \$1 1/4 | Aug. 20 | Aug. 10 |
| Squibb (E. R.) & Sons (quarterly) | 25c | Aug. 1 | July 14 |
| Preferred (quarterly) | \$1 1/4 | Aug. 1 | July 14 |
| Standard Cap & Seal Corp. common (quar.) | 60c | Aug. 1 | July 5 |
| Standard Corp., Inc. (quar.) | 4c | Aug. 1 | July 20 |
| Standard Fruit Steamship Corp., partic. pref. | mh75c | Aug. 1 | July 21 |
| Standard Oil Co. of Kansas (quar.) | 50c | July 31 | July 2 |
| Quarterly | 50c | Oct. 31 | Oct. 1 |
| Standard Power & Light Corp., pref. | 52 1/2c | Aug. 1 | July 14 |
| Stanley Securities | \$4 | Aug. 15 | Aug. 7 |
| Stanley Works, 6% preferred (quar.) | 37 1/2c | Aug. 15 | Aug. 1 |
| Steel Co. of Canada, com. (quar.) | 30c | Aug. 1 | July 7 |
| Preferred (quarterly) | 43 1/2c | Aug. 1 | July 7 |
| Strawbridge & Clothier, 6% pref. A (quar.) | \$1 1/4 | Sept. 1 | Aug. 16 |
| Suburban Elect. Security, 1st pref. (quar.) | \$1 1/4 | Aug. 1 | July 15 |
| Syracuse Lighting, 8% pref. (quar.) | \$2 | Aug. 15 | July 20 |
| 6 1/2% preferred (quarterly) | \$1 1/4 | Aug. 15 | July 20 |
| 6% preferred (quarterly) | \$1 1/4 | Aug. 15 | July 20 |
| Teck-Hughes Gold Mines (quar.) | 15c | Aug. 1 | July 11 |
| Teleautograph (quar.) | 25c | Aug. 1 | July 16 |
| Telephone Investment Corp. (monthly) | 20c | Aug. 1 | July 20 |
| Monthly | 20c | Sept. 1 | Aug. 20 |
| Monthly | 20c | Oct. 1 | Sept. 20 |
| Tennessee Elect. Pow. Co., 5% pref. (quar.) | \$1 1/4 | Oct. 1 | Sept. 15 |
| 6% preferred (quar.) | \$1 1/4 | Oct. 1 | Sept. 15 |
| 7% preferred (quar.) | \$1 1/4 | Oct. 1 | Sept. 15 |
| 7.2% preferred (quar.) | \$1.80 | Oct. 1 | Sept. 15 |
| 6% preferred (monthly) | 50c | Aug. 1 | July 14 |
| 6% preferred (monthly) | 50c | Sept. 1 | Aug. 15 |
| 6% preferred (monthly) | 50c | Oct. 1 | Sept. 15 |
| 7.3% preferred (monthly) | 60c | Aug. 1 | July 14 |
| 7.2% preferred (monthly) | 60c | Sept. 1 | Aug. 15 |
| 7.2% preferred (monthly) | 60c | Oct. 1 | Sept. 15 |
| Tennessee Public Service, \$6 pref. | h75c | Aug. 1 | July 17 |
| Texas Gulf Sulphur (quar.) | 50c | Sept. 15 | Sept. 1 |
| Texas Power & Light, 7% pref. (quar.) | \$1 1/4 | Aug. 1 | July 14 |
| 6% preferred (quar.) | 90c | Aug. 15 | July 31 |
| Thatcher Mfg. Co., pref. (quar.) | 10c | Aug. 30 | Aug. 2 |
| Third Twin Bell Syndicate (bi-mo.) | \$1 1/4 | Aug. 15 | Aug. 1 |
| Tide Water Oil Co. 5% pref. (quar.) | h\$2 1/4 | Sept. 1 | Aug. 10 |
| Tide Water Power, \$6 preferred | 25c | Sept. 5 | Aug. 17 |
| Timken Roller Bearing Co. (quar.) | f 15c | Aug. 1 | July 20 |
| Tivoli Brewing Co. | 2c | Aug. 22 | July 28 |
| Toburn Gold Mines (quar.) | 58 1-3c | Aug. 1 | July 14 |
| Toledo Edison Co., 7% pref. (mthly.) | 50c | Aug. 1 | July 14 |
| 6% preferred (mthly.) | 41 2-3c | Aug. 1 | July 14 |
| 5% preferred (mthly.) | \$1 1/4 | Aug. 1 | July 25 |
| Trademens Nat. Bank & Trust Co. (quar.) | 12 1/2c | July 31 | July 12 |
| Transamerica Corp. (s-a) | \$1 | Aug. 1 | July 20 |
| Troxel Manufacturing Co. common (quar.) | \$1 | Aug. 1 | July 20 |
| Extra | \$1 1/4 | Aug. 1 | July 20 |
| Preferred (quar.) | \$1 1/4 | Aug. 1 | July 20 |

| Name of Company. | Per Share. | When Payable. | Holders of Record. |
|---|------------|---------------|--------------------|
| Troy & Bennington RR. (semi-annual) | \$5 | Aug. 2 | July 20 |
| Trustee Standard Investment Shares, series C | 4.8c | Aug. 1 | ----- |
| Series D | 4.6c | Aug. 1 | ----- |
| Tung-Sol Lamp Works, Inc., preferred (quar.) | 75c | Aug. 1 | July 19 |
| Preferred | h25c | Aug. 1 | July 19 |
| Twin Bell Oil Syndicate, monthly | \$2 | Aug. 5 | July 31 |
| Union Oil Co. of California (quar.) | 25c | Aug. 10 | July 19 |
| United Biscuit Co. of Amer., com. (quar.) | 40c | Sept. 1 | Aug. 9 |
| Preferred (quarterly) | \$1 1/4 | Aug. 1 | July 16 |
| Preferred (quarterly) | \$1 1/4 | Nov. 1 | Oct. 16 |
| United Gas Improvement (quar.) | 30c | Sept. 29 | Aug. 31 |
| 5% preferred (quar.) | \$1 1/4 | Sept. 29 | Aug. 31 |
| United Insurance Trust Shares, series F, reg. | 4.09c | Aug. 1 | June 30 |
| Series F coupon | 4.09c | Aug. 1 | ----- |
| United Light & Ry., 7% prior prf. (monthly) | 58 1/3c | Aug. 1 | July 16 |
| 7% prior preferred (monthly) | 58 1/3c | Sept. 1 | Aug. 15 |
| 7% prior preferred (monthly) | 58 1/3c | Oct. 1 | Sept. 15 |
| 6.36% prior preferred (monthly) | 53c | Aug. 1 | July 16 |
| 6.36% prior preferred (monthly) | 53c | Sept. 1 | July 16 |
| 6.36% prior preferred (monthly) | 53c | Oct. 1 | Sept. 15 |
| 6% prior preferred (monthly) | 50c | Aug. 1 | July 16 |
| 6% prior preferred (monthly) | 50c | Sept. 1 | Aug. 15 |
| 6% prior preferred (monthly) | 50c | Oct. 1 | Sept. 15 |
| United N. J. RR. & Canal (quar.) | \$2 1/4 | Oct. 10 | Sept. 20 |
| Quarterly | \$2 1/4 | Jan. 1 | Dec. 20 |
| United States Banking Corp. (Mo.) | 4c | Aug. 1 | July 17 |
| United States Bobbin & Shuttle Co. 7% pref. | h81 | Aug. 1 | July 11 |
| United States Fire Ins., (quar.) | 30c | Aug. 1 | July 23 |
| Extra | 10c | Aug. 1 | July 23 |
| United States & Foreign Securities Corp.— | | | |
| \$6 1st preferred (quar.) | \$1 1/4 | Aug. 1 | July 24 |
| U. S. Petroleum Co. (quar.) | 1c | Sept. 10 | Sept. 5 |
| Quarterly | 1c | Dec. 10 | Dec. 5 |
| U. S. Pipe & Foundry Co., com. (quar.) | 12 1/4c | Oct. 20 | Sept. 29 |
| Common (quar.) | 12 1/4c | Jan. 20 | Dec. 31 |
| Preferred (quar.) | 30c | Oct. 20 | Sept. 29 |
| Preferred (quar.) | 30c | Jan. 20 | Dec. 31 |
| United Verde Extension Mining (quar.) | 25c | Aug. 1 | July 5 |
| Universal Leaf Tobacco common (quar.) | 50c | Aug. 1 | July 17 |
| Extra | \$1 | Aug. 1 | July 17 |
| Upper Michigan Pow. & Lt., 6% pref. (quar.) | \$1 1/4 | Aug. 15 | ----- |
| 6% preferred (quar.) | \$1 1/4 | Nov. 15 | ----- |
| 6% preferred (quar.) | \$1 1/4 | Jan. 1 | ----- |
| Upressit Metal, preferred (quar.) | \$2 | Oct. 1 | Sept. 15 |
| Utica, Clinton & Binghamton (s.-a.) | \$1 | Aug. 10 | Aug. 1 |
| Debenture (s.-a.) | \$2 1/4 | Dec. 26 | Dec. 26 |
| Utica Gas & Electric Co. 7% pref. (quar.) | \$1 1/4 | Aug. 15 | Aug. 1 |
| \$6 preferred (quar.) | \$1 1/4 | Aug. 1 | July 14 |
| Vanadium Alloys Steel | 50c | Aug. 10 | Aug. 1 |
| Vapor Car Heating Co., Inc., 7% pref. | h83 1/2 | Sept. 10 | ----- |
| Virginia Coal & Iron (quar.) | 25c | Sept. 1 | Aug. 15 |
| Virginian Railway Co., pref. (quar.) | \$1 1/4 | Aug. 1 | July 14 |
| Vulcan Detinning Co., preferred (quar.) | 1 1/4c | Oct. 20 | Oct. 10 |
| Walgreen, com. (quarterly) | 25c | Aug. 1 | July 16 |
| Walker Mfg., \$3 preferred | h75c | Aug. 1 | July 21 |

| Name of Company. | Per Share. | When Payable. | Holders of Record. |
|--|------------|---------------|--------------------|
| Walton (Chas. S.) & Co. 8% pref. (quar.) | \$2 | Aug. 1 | July 16 |
| Warren Foundry & Pipe Corp. | 50c | Aug. 1 | July 16 |
| Washington Gas Light (quar.) | 90c | Aug. 1 | July 14 |
| Washington Ry. & Electric (quar.) | \$3 | Sept. 1 | Aug. 15 |
| 5% preferred (quar.) | \$1 1/4 | Sept. 1 | Aug. 15 |
| Wellington Oil & Gas | 25c | Aug. 1 | July 12 |
| Westinghouse Air Brake Co. (quar.) | 12 1/4c | July 31 | June 30 |
| Westinghouse Electric & Manufacturing Co.— | | | |
| Preferred (quarterly) | 87 1/2c | July 31 | July 16 |
| Westmoreland, Inc. (quar.) | 30c | Oct. 1 | Sept. 15 |
| Weston (Geo.), Ltd., preferred (quar.) | \$1 3/4 | Aug. 1 | July 20 |
| West Penn Electric Co., 7% pref. (quar.) | \$1 1/4 | Aug. 15 | July 20 |
| 6% preferred (quar.) | \$1 1/4 | Aug. 15 | July 20 |
| West Penn Power Co., 7% pref. (quar.) | 1 1/4c | Aug. 1 | July 5 |
| 6% preferred (quarterly) | 1 1/4c | Aug. 1 | July 5 |
| West Virginia Pulp & Paper Co. preferred (quar.) | \$1 1/4 | Aug. 15 | Aug. 1 |
| Weyenberg Shoe Mfg., preferred (quar.) | \$1 1/4 | Sept. 15 | Sept. 5 |
| Preferred (quarterly) | \$1 1/4 | Dec. 15 | Dec. 5 |
| Whiting Corp. 6 1/2% preferred (quar.) | \$1 1/4 | Aug. 1 | July 25 |
| Williams (R. C.) (quar.) | 25c | Aug. 1 | July 16 |
| Winstead Hosiery (quar.) | \$1 1/4 | Aug. 1 | July 15 |
| Quarterly | \$1 1/4 | Nov. 1 | Oct. 15 |
| Wisconsin Telep., pref. (quar.) | \$1 1/4 | July 31 | June 20 |
| Woodley Petroleum Co. | 10c | Sept. 30 | Sept. 15 |
| Woodworth (F. W.) Co. (quar.) | 60c | Sept. 1 | Aug. 10 |
| Worcester Salt, 6% preferred (quar.) | \$1 1/4 | Aug. 15 | Aug. 6 |
| Wrigley (Wm.) Jr. Co. (monthly) | 25c | Aug. 1 | July 20 |
| Monthly | 25c | Sept. 1 | Aug. 20 |
| Monthly | 25c | Oct. 1 | Sept. 20 |
| Yale & Towne Mfg. Co. (quar.) | 15c | Oct. 1 | Sept. 21 |
| York Ry., 5% preferred (quar.) | 62 1/2c | July 31 | July 15 |
| Young (L. A.) Spring & Wire, common | 25c | Aug. 1 | July 16 |

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in preferred stock.

m Any holder of Standard Fruit & S. S. Corp., cumulative \$7 pref. stock who presents the same for conversion into participation preference stock and common stock on or before the date last mentioned will thereby become a holder of record of participating preference stock, entitled to share in such dividend.

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

s Blue Ridge Corp. has declared the reg. quar. div. on its opt. \$3 conv. pref. stk., ser. of 1929, at the rate of 1-32d of one sh. of the com. stk. of the corp. for each sh. of such pref. stk., or, at the opt. of such holders (providing written notice thereof is received by the corp. on or before Aug. 15 1934) at the rate of 75 cents per sh. in cash.

u Payable in U. S. funds. v A unit. w Less depositary expenses.

z Less tax y A deduction has been made for expenses.

Weekly Return of the New York City Clearing House.

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JULY 21 1934.

| Clearing House Members. | * Capital. | * Surplus and Undivided Profits. | Net Demand Deposits, Average. | Time Deposits, Average. |
|-------------------------|--------------------|----------------------------------|-------------------------------|-------------------------|
| Bank of N Y & Trust Co | \$ 6,000,000 | \$ 9,928,100 | \$ 91,078,000 | \$ 11,136,000 |
| Bank of Manhattan Co. | 20,000,000 | 31,931,700 | 312,780,000 | 31,404,000 |
| National City Bank | 127,500,000 | 38,018,700 | 910,894,000 | 175,204,000 |
| Chem Bank & Trust Co. | 20,000,000 | 48,945,300 | 318,177,000 | 26,003,000 |
| Guaranty Trust Co. | 90,000,000 | 177,466,200 | 1,009,875,000 | 55,828,000 |
| Manufacturers Trust Co. | 32,935,000 | 10,297,500 | 249,554,000 | 101,880,000 |
| Cent Hanover Bk & Tr Co | 21,000,000 | 61,312,500 | 552,275,000 | 27,670,000 |
| Corn Exch Bank Tr Co. | 15,000,000 | 16,170,300 | 185,331,000 | 22,159,000 |
| First National Bank | 10,000,000 | 88,495,500 | 374,358,000 | 14,164,000 |
| Irving Trust Co. | 50,000,000 | 57,693,500 | 379,026,000 | 11,172,000 |
| Continental Bk & Tr Co | 4,000,000 | 3,507,900 | 27,685,000 | 2,756,000 |
| Chase National Bank | 150,270,000 | 66,520,800 | 1,273,649,000 | 84,568,000 |
| Fifth Avenue Bank | 500,000 | 3,251,600 | 42,047,000 | 852,000 |
| Bankers Trust Co. | 25,000,000 | 60,009,000 | 458,688,000 | 24,233,000 |
| Title Guar & Trust Co. | 10,000,000 | 8,206,000 | 17,638,000 | 238,000 |
| Marine Midland Tr Co. | 5,000,000 | 7,346,200 | 51,842,000 | 5,053,000 |
| New York Trust Co. | 12,500,000 | 21,714,500 | 210,533,000 | 20,381,000 |
| Comm'l Nat Bk & Tr Co | 7,000,000 | 7,564,500 | 49,945,000 | 1,803,000 |
| Public Nat Bk & Tr Co. | 8,250,000 | 4,932,400 | 46,297,000 | 34,016,000 |
| Totals | 614,955,000 | 723,312,200 | 6,683,672,000 | 650,520,000 |

* As per official reports: National, June 30 1934; State, June 30 1934; trust companies, June 30 1934.

Includes deposits in foreign branches as follows: (a) \$203,518,000; (b) \$58,962,000; (c) \$72,929,000; (d) \$18,663,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended July 20:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 20 1934.

NATIONAL AND STATE BANKS—AVERAGE FIGURES.

| | Loans Disc. and Investments. | Cash. | Res. Dep., N. Y. and Elsewhere. | Dep. Other Banks and Trust Cos. | Gross Deposits. |
|---------------------|------------------------------|-----------|---------------------------------|---------------------------------|-----------------|
| Manhattan— | | | | | |
| Grace National | \$ 24,277,200 | \$ 90,000 | \$ 1,749,600 | \$ 1,508,400 | \$ 22,919,100 |
| Trade Bank of N. Y. | 3,129,250 | 118,793 | 745,710 | 80,274 | 3,403,977 |
| Brooklyn— | | | | | |
| Peoples National | 5,250,000 | 94,000 | 319,000 | 30,000 | 4,970,000 |

TRUST COMPANIES—AVERAGE FIGURES.

| | Loans Disc. and Investments. | Cash. | Res. Dep., N. Y. and Elsewhere. | Dep. Other Banks and Trust Cos. | Gross Deposits. |
|----------------|------------------------------|--------------|---------------------------------|---------------------------------|-----------------|
| Manhattan— | | | | | |
| Empire | \$ 54,813,200 | \$ 3,031,900 | \$ 6,973,400 | \$ 1,264,800 | \$ 53,925,200 |
| Federation | 6,466,523 | 100,644 | 474,607 | 725,596 | 6,120,669 |
| Fiduciary | 9,159,772 | *499,726 | 296,038 | 62,385 | 7,944,398 |
| Fulton | 16,128,700 | *2,629,600 | 1,582,800 | 1,563,000 | 16,980,200 |
| Lawyers County | 29,788,600 | *4,632,700 | 390,200 | ----- | 32,171,400 |
| United States | 65,513,479 | 9,625,390 | 16,552,832 | ----- | 63,434,215 |
| Brooklyn— | | | | | |
| Brooklyn | 94,785,000 | 2,322,000 | 16,229,000 | 275,000 | 97,409,000 |
| Kings County | 26,238,313 | 1,870,865 | 5,877,081 | ----- | 27,287,348 |

* Includes amount with Federal Reserve as follows: Empire, \$1,987,500; Fiduciary, \$277,176; Fulton, \$2,498,100; Lawyers County, \$3,994,800.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 25 1934, in comparison with the previous week and the corresponding date last year:

| | July 25 1934. | July 18 1934. | July 26 1933. |
|---|----------------------|----------------------|----------------------|
| Assets— | | | |
| Gold certificates on hand and due from U. S. Treasury | \$ 1,643,694,000 | \$ 1,625,998,000 | \$ 256,989,000 |
| Gold | ----- | ----- | 636,346,000 |
| Redemption fund—F. R. notes | 1,098,000 | 1,385,000 | 8,242,000 |
| Other cash | 56,702,000 | 56,650,000 | 83,370,000 |
| Total reserves | 1,701,494,000 | 1,684,033,000 | 984,947,000 |
| Redemption fund—F. R. bank notes | 2,054,000 | 1,888,000 | 3,253,000 |
| Bills discounted: | | | |
| Secured by U. S. Govt. obligations | 2,080,000 | 1,956,000 | 16,542,000 |
| Other bills discounted | 9,816,000 | 10,036,000 | 32,637,000 |
| Total bills discounted | 11,896,000 | 11,992,000 | 49,179,000 |
| Bills bought in open market | 2,007,000 | 1,995,000 | 3,704,000 |
| U. S. Government securities: | | | |
| Bonds | 165,752,000 | 165,751,000 | 179,779,000 |
| Treasury notes | 395,159,000 | 395,160,000 | 268,693,000 |
| Certificates and bills | 216,844,000 | 216,844,000 | 307,994,000 |
| Total U. S. Government securities | 777,755,000 | 777,755,000 | 755,866,000 |
| Other securities | 35,000 | 35,000 | 1,283,000 |
| Total bills and securities | 791,693,000 | 791,777,000 | 810,632,000 |
| Gold held abroad | 1,192,000 | 1,203,000 | 1,668,000 |
| Due from foreign banks | 4,827,000 | 5,305,000 | 5,084,000 |
| F. R. notes or other banks | 98,976,000 | 116,199,000 | 95,810,000 |
| Uncollected items | 11,455,000 | 11,449,000 | 12,818,000 |
| Bank premises | 36,453,000 | 33,814,000 | 27,220,000 |
| All other assets | 2,648,144,000 | 2,645,668,000 | 1,940,832,000 |
| Liabilities— | | | |
| F. R. notes in actual circulation | 638,109,000 | 646,162,000 | 637,585,000 |
| F. R. bank notes in actual circulation net | 33,357,000 | 33,978,000 | 52,247,000 |
| Deposits—Member bank reserve acct. | 1,603,956,000 | 1,589,964,000 | 955,088,000 |
| U. S. Treasury—General account | 17,228,000 | 2,248,000 | 11,452,000 |
| Foreign bank | 2,723,000 | 2,085,000 | 7,111,000 |
| Other deposits | 127,539,000 | 130,517,000 | 30,782,000 |
| Total deposits | 1,751,446,000 | 1,724,814,000 | 1,004,433,000 |
| Deferred availability items | 97,136,000 | 113,584,000 | 94,501,000 |
| Capital paid in | 60,228,000 | 60,226,000 | 58,532,000 |
| Surplus | 45,217,000 | 45,217,000 | 85,058,000 |
| Reserve for contingencies | 4,737,000 | 4,737,000 | 1,667,000 |
| All other liabilities | 17,914,000 | 16,950,000 | 6,809,000 |
| Total liabilities | 2,648,144,000 | 2,645,668,000 | 1,940,832,000 |
| Ratio of total reserves to deposit and F. R. note liabilities combined | 71.2% | 71.0% | 60.0% |
| Contingent liability on bills purchased for foreign correspondents | 199,000 | 398,000 | 12,131,000 |

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

† These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 26, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve Bank Note Statement) shows the amount of these bank notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding bank notes. The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 25 1934.

| | July 25 1934. | July 18 1934. | July 11 1934. | July 3 1934. | June 27 1934. | June 20 1934. | June 13 1934. | June 6 1934. | July 26 1933. |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ASSETS. | | | | | | | | | |
| Gold etc. on hand & due from U. S. a... | \$ 4,873,172,000 | \$ 4,847,634,000 | \$ 4,810,603,000 | \$ 4,782,684,000 | \$ 4,781,748,000 | \$ 4,788,726,000 | \$ 4,787,162,000 | \$ 4,706,157,000 | \$ 946,919,000 |
| Gold | 24,620,000 | 25,003,000 | 25,051,000 | 25,231,000 | 24,972,000 | 26,254,000 | 28,200,000 | 30,010,000 | 2,562,283,000 |
| Redemption fund (F. R. notes) | 235,327,000 | 228,824,000 | 231,324,000 | 211,608,000 | 237,803,000 | 232,810,000 | 233,854,000 | 223,321,000 | 39,457,000 |
| Other cash * | | | | | | | | | 269,111,000 |
| Total reserves | 5,133,119,000 | 5,101,461,000 | 5,066,978,000 | 5,019,523,000 | 5,044,523,000 | 5,047,790,000 | 5,049,216,000 | 4,959,488,000 | 3,817,770,000 |
| Redemption fund—F. R. bank notes | 2,304,000 | 2,996,000 | 3,504,000 | 4,187,000 | 4,335,000 | 4,352,000 | 4,695,000 | 4,434,000 | 7,791,000 |
| Bills discounted: | | | | | | | | | |
| Secured by U. S. Govt. obligations | 4,346,000 | 5,536,000 | 4,140,000 | 4,571,000 | 6,732,000 | 6,760,000 | 6,047,000 | 5,618,000 | 37,053,000 |
| Other bills discounted | 16,952,000 | 17,716,000 | 18,544,000 | 24,417,000 | 20,283,000 | 21,196,000 | 21,829,000 | 23,379,000 | 124,310,000 |
| Total bills discounted | 21,298,000 | 23,252,000 | 22,684,000 | 28,988,000 | 27,015,000 | 27,956,000 | 27,876,000 | 28,997,000 | 161,363,000 |
| Bills bought in open market | 5,271,000 | 5,259,000 | 5,259,000 | 5,317,000 | 5,215,000 | 5,200,000 | 5,201,000 | 5,221,000 | 9,616,000 |
| U. S. Government securities—Bonds | 468,094,000 | 467,805,000 | 467,820,000 | 467,807,000 | 469,253,000 | 472,206,000 | 406,416,000 | 406,258,000 | 441,087,000 |
| Treasury notes | 1,252,308,000 | 1,252,331,000 | 1,227,107,000 | 1,221,884,000 | 1,219,172,000 | 1,192,609,000 | 1,202,264,000 | 1,214,508,000 | 718,197,000 |
| Special Treasury certificates | | | | | | | | | |
| Certificates and bills | 711,650,000 | 711,651,000 | 736,852,000 | 742,099,000 | 741,849,000 | 765,365,000 | 821,726,000 | 809,470,000 | 868,290,000 |
| Total U. S. Government securities | 2,432,052,000 | 2,431,787,000 | 2,431,779,000 | 2,431,790,000 | 2,430,274,000 | 2,430,180,000 | 2,430,406,000 | 2,430,236,000 | 2,027,574,000 |
| Other securities | 471,000 | 483,000 | 483,000 | 512,000 | 519,000 | 527,000 | 534,000 | 534,000 | 1,862,000 |
| Total bills and securities | 2,459,092,000 | 2,460,781,000 | 2,460,205,000 | 2,466,607,000 | 2,463,023,000 | 2,463,863,000 | 2,464,017,000 | 2,464,988,000 | 2,200,415,000 |
| Gold held abroad | | | | | | | | | |
| Due from foreign banks | 3,128,000 | 3,139,000 | 3,138,000 | 3,129,000 | 3,129,000 | 3,129,000 | 3,128,000 | 3,122,000 | 4,025,000 |
| Federal Reserve notes of other banks | 18,700,000 | 18,980,000 | 20,361,000 | 15,585,000 | 20,517,000 | 17,318,000 | 18,165,000 | 18,451,000 | 17,610,000 |
| Uncollected items | 399,143,000 | 459,915,000 | 429,215,000 | 478,866,000 | 435,509,000 | 466,297,000 | 494,632,000 | 435,761,000 | 364,593,000 |
| Bank premises | 52,728,000 | 52,719,000 | 52,717,000 | 52,682,000 | 52,630,000 | 52,630,000 | 52,610,000 | 52,609,000 | 54,370,000 |
| Federal Deposit Insurance Corp. stock | | | | | 139,299,000 | 139,299,000 | 139,299,000 | 139,299,000 | |
| All other resources | 52,754,000 | 50,339,000 | 48,353,000 | 47,277,000 | 46,206,000 | 44,247,000 | 53,824,000 | 49,090,000 | 52,399,000 |
| Total assets | 8,120,968,000 | 8,150,330,000 | 8,084,471,000 | 8,087,856,000 | 8,209,171,000 | 8,238,925,000 | 8,279,586,000 | 8,127,232,000 | 6,518,973,000 |
| LIABILITIES. | | | | | | | | | |
| F. R. notes in actual circulation | 3,060,241,000 | 3,084,823,000 | 3,098,273,000 | 3,121,703,000 | 3,055,994,000 | 3,054,216,000 | 3,054,479,000 | 3,068,807,000 | 3,004,685,000 |
| F. R. bank notes in actual circulation | 33,743,000 | 38,560,000 | 41,045,000 | 44,852,000 | 46,347,000 | 55,353,000 | 57,340,000 | 58,748,000 | 123,011,000 |
| Deposits—Member banks' reserve account | 4,020,030,000 | 3,987,312,000 | 3,902,098,000 | 3,745,739,000 | 3,836,536,000 | 3,768,556,000 | 3,895,108,000 | 3,787,048,000 | 2,306,366,000 |
| U. S. Treasurer—General account, a... | 47,801,000 | 21,340,000 | 63,136,000 | 152,150,000 | 134,396,000 | 196,951,000 | 47,893,000 | 75,758,000 | 81,786,000 |
| Foreign banks | 7,885,000 | 5,285,000 | 5,211,000 | 4,530,000 | 5,767,000 | 4,484,000 | 4,322,000 | 3,686,000 | 19,833,000 |
| Other deposits | 211,851,000 | 216,693,000 | 217,700,000 | 227,241,000 | 219,281,000 | 219,943,000 | 246,474,000 | 225,816,000 | 165,724,000 |
| Total deposits | 4,287,567,000 | 4,230,630,000 | 4,188,145,000 | 4,129,660,000 | 4,195,980,000 | 4,189,934,000 | 4,193,797,000 | 4,092,308,000 | 2,573,709,000 |
| Deferred availability items | 405,799,000 | 463,920,000 | 424,880,000 | 460,997,000 | 436,342,000 | 464,856,000 | 489,990,000 | 429,302,000 | 368,299,000 |
| Capital paid in | 147,285,000 | 147,306,000 | 147,246,000 | 147,121,000 | 147,129,000 | 147,107,000 | 146,460,000 | 146,433,000 | 146,248,000 |
| Surplus | 138,383,000 | 138,383,000 | 138,383,000 | 138,383,000 | 138,383,000 | 138,383,000 | 138,383,000 | 138,383,000 | 278,599,000 |
| Reserves (F.D.I.C. stock, self insurance, &c.) | | | | | | | | | |
| Reserve for contingencies | 22,540,000 | 22,541,000 | 22,540,000 | 22,540,000 | 22,540,000 | 22,540,000 | 22,540,000 | 22,540,000 | 12,106,000 |
| All other liabilities | 25,410,000 | 24,167,000 | 23,959,000 | 22,600,000 | 27,162,000 | 27,242,000 | 37,304,000 | 31,419,000 | 13,316,000 |
| Total liabilities | 8,120,968,000 | 8,150,330,000 | 8,084,471,000 | 8,087,856,000 | 8,209,171,000 | 8,238,925,000 | 8,279,586,000 | 8,127,232,000 | 6,518,973,000 |
| Ratio of total reserves to deposits and F. R. note liabilities combined | 69.9% | 69.7% | 69.5% | 69.2% | 69.6% | 69.7% | 69.7% | 69.3% | 68.5% |
| Contingent liability on bills purchased for foreign correspondents | 1,196,000 | 1,394,000 | 1,401,000 | 1,450,000 | 1,740,000 | 1,957,000 | 2,093,000 | 2,447,000 | 36,021,000 |
| Maturity Distribution of Bills and Short-term Securities— | | | | | | | | | |
| 1-15 days bills discounted | 14,499,000 | 14,967,000 | 14,755,000 | 20,630,000 | 18,766,000 | 20,006,000 | 20,927,000 | 22,451,000 | 116,058,000 |
| 16-30 days bills discounted | 639,000 | 2,161,000 | 1,593,000 | 2,003,000 | 1,392,000 | 1,075,000 | 1,565,000 | 2,644,000 | 11,906,000 |
| 31-60 days bills discounted | 5,102,000 | 4,312,000 | 1,336,000 | 1,550,000 | 1,288,000 | 1,514,000 | 1,856,000 | 1,763,000 | 15,598,000 |
| 61-90 days bills discounted | 905,000 | 1,598,000 | 4,749,000 | 4,544,000 | 5,276,000 | 5,064,000 | 2,927,000 | 1,846,000 | 15,323,000 |
| Over 90 days bills discounted | 153,000 | 214,000 | 251,000 | 261,000 | 313,000 | 297,000 | 601,000 | 293,000 | 2,478,000 |
| Total bills discounted | 21,298,000 | 23,252,000 | 22,684,000 | 28,988,000 | 27,015,000 | 27,956,000 | 27,876,000 | 28,997,000 | 161,363,000 |
| 1-15 days bills bought in open market | 654,000 | 2,675,000 | 2,723,000 | 520,000 | 1,411,000 | 1,358,000 | 197,000 | 868,000 | 2,295,000 |
| 16-30 days bills bought in open market | 473,000 | 550,000 | 618,000 | 2,675,000 | 2,762,000 | 371,000 | 1,404,000 | 1,406,000 | 1,100,000 |
| 31-60 days bills bought in open market | 1,511,000 | 1,475,000 | 475,000 | 767,000 | 844,000 | 3,128,000 | 3,354,000 | 659,000 | 411,000 |
| 61-90 days bills bought in open market | 2,633,000 | 559,000 | 1,443,000 | 1,355,000 | 198,000 | 343,000 | 246,000 | 2,788,000 | 5,809,000 |
| Over 90 days bills bought in open market | | | | | | | | | 1,000 |
| Total bills bought in open market | 5,271,000 | 5,259,000 | 5,259,000 | 5,317,000 | 5,215,000 | 5,200,000 | 5,201,000 | 5,221,000 | 9,616,000 |
| 1-15 days U. S. certificates and bills | 44,280,000 | 17,000,000 | 19,600,000 | 33,225,000 | 31,470,000 | 33,105,000 | 88,604,000 | 79,136,000 | 15,200,000 |
| 16-30 days U. S. certificates and bills | 38,232,000 | 55,262,000 | 48,280,000 | 16,999,000 | 19,600,000 | 33,225,000 | 31,470,000 | 32,105,000 | 116,997,000 |
| 31-60 days U. S. certificates and bills | 92,369,000 | 105,719,000 | 114,680,000 | 100,259,000 | 82,462,000 | 80,262,000 | 67,880,000 | 48,225,000 | 290,556,000 |
| 61-90 days U. S. certificates and bills | 110,497,000 | 88,047,000 | 87,537,000 | 102,222,000 | 116,769,000 | 129,469,000 | 110,629,000 | 75,662,000 | 84,883,000 |
| Over 90 days U. S. certificates and bills | 426,272,000 | 445,623,000 | 466,755,000 | 489,394,000 | 491,548,000 | 489,304,000 | 523,143,000 | 574,342,000 | 360,654,000 |
| Total U. S. certificates and bills | 711,650,000 | 711,651,000 | 736,852,000 | 742,099,000 | 741,849,000 | 765,365,000 | 821,726,000 | 809,470,000 | 868,290,000 |
| 1-15 days municipal warrants | 436,000 | 448,000 | 448,000 | 477,000 | 484,000 | 492,000 | 492,000 | 492,000 | 1,732,000 |
| 16-30 days municipal warrants | | | | | | | 7,000 | 7,000 | |
| 31-60 days municipal warrants | 35,000 | 35,000 | 35,000 | 35,000 | | | | | 38,000 |
| 61-90 days municipal warrants | | | | | 35,000 | 35,000 | 35,000 | 35,000 | 23,000 |
| Over 90 days municipal warrants | | | | | | | | | 69,000 |
| Total municipal warrants | 471,000 | 483,000 | 483,000 | 512,000 | 519,000 | 527,000 | 534,000 | 534,000 | 1,862,000 |
| Federal Reserve Notes— | | | | | | | | | |
| Issued to F. R. Bank by F. R. Agent | 3,376,082,000 | 3,387,639,000 | 3,392,326,000 | 3,376,193,000 | 3,338,310,000 | 3,348,703,000 | 3,351,519,000 | 3,359,601,000 | 3,280,674,000 |
| Held by Federal Reserve Bank | 315,841,000 | 302,816,000 | 294,653,000 | 254,490,000 | 282,316,000 | 294,487,000 | 297,040,000 | 290,794,000 | 276,622,000 |
| In actual circulation | 3,060,241,000 | 3,084,823,000 | 3,098,273,000 | 3,121,703,000 | 3,055,994,000 | 3,054,216,000 | 3,054,479,000 | 3,068,807,000 | 3,004,052,000 |
| Collateral Held by Agent as Security for Notes Issued to Bank— | | | | | | | | | |
| Gold etc. on hand & due from U. S. Treas | 3,118,656,000 | 3,113,656,000 | 3,115,156,000 | 3,093,656,000 | 3,073,656,000 | 3,102,871,000 | 3,076,771,000 | 2,999,771,000 | 1,514,497,000 |
| By gold and gold certificates | | | | | | | | | 122,935,000 |
| Gold fund—Federal Reserve Board | | | | | | | | | 98,276,000 |
| U. S. Government securities | 293,000,000 | 309,000,000 | 302,000,000 | 305,000,000 | 292,000,000 | 267,000,000 | 302,700,000 | 375,300,000 | 489,200,000 |
| Total collateral | 3,422,682,000 | 3,435,113,000 | 3,428,782,000 | 3,416,727,000 | 3,381,381,000 | 3,386,116,000 | 3,395,143,000 | 3,390,342,000 | 3,323,908,000 |

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

z These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

a Caption changed from "Government" to "U. S. Treasurer—General account" and \$100,000,000 included in Government deposits on May 2 transferred to "Other deposits."

Weekly Return of the Federal Reserve Board (Concluded).

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 25 1934

| Two Ciphers (00) Omitted. Federal Reserve Bank of— | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City. | Dallas. | San Fran. |
|---|--------------------|------------------|--------------------|------------------|------------------|------------------|------------------|--------------------|------------------|------------------|------------------|------------------|------------------|
| RESOURCES. | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Gold certificates on hand and due from U. S. Treasury | 4,873,172.0 | 406,907.0 | 1,643,694.0 | 283,981.0 | 376,331.0 | 162,414.0 | 115,548.0 | 1,072,261.0 | 166,197.0 | 105,088.0 | 159,971.0 | 87,710.0 | 293,070.0 |
| Redemption fund—F. R. notes | 24,620.0 | 1,952.0 | 1,098.0 | 2,378.0 | 3,240.0 | 2,196.0 | 4,057.0 | 1,850.0 | 888.0 | 1,134.0 | 929.0 | 522.0 | 4,376.0 |
| Other cash | 235,827.0 | 19,170.0 | 56,702.0 | 35,843.0 | 12,626.0 | 9,029.0 | 13,327.0 | 33,116.0 | 11,473.0 | 13,736.0 | 10,762.0 | 5,894.0 | 13,649.0 |
| Total resources | 5,133,119.0 | 428,029.0 | 1,701,494.0 | 322,202.0 | 392,197.0 | 173,639.0 | 132,932.0 | 1,107,227.0 | 178,558.0 | 119,958.0 | 171,662.0 | 94,126.0 | 311,095.0 |
| Redem. fund—F. R. bank notes | 2,304.0 | 250.0 | 2,054.0 | — | — | — | — | — | — | — | — | — | — |
| Bills discounted: | | | | | | | | | | | | | |
| Sec. by U. S. Govt. obligations | 4,346.0 | 41.0 | 2,080.0 | 1,839.0 | 83.0 | 108.0 | 9.0 | — | 91.0 | 15.0 | 15.0 | 20.0 | 45.0 |
| Other bills discounted | 16,952.0 | 141.0 | 9,816.0 | 4,661.0 | 363.0 | 564.0 | 133.0 | 73.0 | 41.0 | 343.0 | 149.0 | 373.0 | 295.0 |
| Total bills discounted | 21,298.0 | 182.0 | 11,896.0 | 6,500.0 | 446.0 | 672.0 | 142.0 | 73.0 | 132.0 | 358.0 | 164.0 | 393.0 | 340.0 |
| Bills bought in open market | 5,271.0 | 371.0 | 2,007.0 | 536.0 | 487.0 | 193.0 | 178.0 | 649.0 | 121.0 | 85.0 | 142.0 | 142.0 | 360.0 |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bonds | 468,094.0 | 27,226.0 | 165,752.0 | 30,020.0 | 35,997.0 | 17,502.0 | 16,007.0 | 76,078.0 | 16,165.0 | 17,578.0 | 17,273.0 | 20,389.0 | 28,107.0 |
| Treasury notes | 1,252,308.0 | 82,798.0 | 395,159.0 | 87,393.0 | 112,357.0 | 54,622.0 | 49,637.0 | 222,281.0 | 48,894.0 | 30,620.0 | 48,345.0 | 32,424.0 | 87,728.0 |
| Certificates and bills | 711,650.0 | 47,655.0 | 216,844.0 | 49,707.0 | 64,671.0 | 31,438.0 | 28,600.0 | 129,984.0 | 28,141.0 | 17,626.0 | 27,826.0 | 18,662.0 | 50,496.0 |
| Total U. S. Govt. securities | 2,432,052.0 | 157,679.0 | 777,755.0 | 167,120.0 | 213,025.0 | 103,562.0 | 94,294.0 | 428,343.0 | 93,200.0 | 65,824.0 | 93,444.0 | 71,475.0 | 166,331.0 |
| Other securities | 471.0 | — | 35.0 | 436.0 | — | — | — | — | — | — | — | — | — |
| Total bills and securities | 2,459,092.0 | 158,232.0 | 791,693.0 | 174,592.0 | 213,958.0 | 104,427.0 | 94,614.0 | 429,065.0 | 93,453.0 | 66,267.0 | 93,750.0 | 72,010.0 | 167,031.0 |
| Due from foreign banks | 3,128.0 | 237.0 | 1,192.0 | 342.0 | 300.0 | 119.0 | 109.0 | 414.0 | 10.0 | 7.0 | 88.0 | 88.0 | 222.0 |
| Fed. Res. notes of other banks | 18,700.0 | 339.0 | 4,827.0 | 738.0 | 1,248.0 | 1,814.0 | 1,179.0 | 2,991.0 | 1,228.0 | 844.0 | 1,217.0 | 226.0 | 2,048.0 |
| Uncollected items | 399,143.0 | 42,550.0 | 98,976.0 | 33,179.0 | 38,593.0 | 33,207.0 | 10,989.0 | 52,147.0 | 17,173.0 | 10,783.0 | 24,849.0 | 16,255.0 | 20,442.0 |
| Bank premises | 52,728.0 | 3,224.0 | 11,455.0 | 4,253.0 | 6,788.0 | 3,128.0 | 2,372.0 | 7,387.0 | 3,126.0 | 1,664.0 | 3,485.0 | 1,757.0 | 4,089.0 |
| All other resources | 52,754.0 | 722.0 | 36,453.0 | 5,245.0 | 1,452.0 | 1,812.0 | 2,352.0 | 1,289.0 | 275.0 | 1,094.0 | 506.0 | 978.0 | 576.0 |
| Total resources | 8,120,968.0 | 633,583.0 | 2,648,144.0 | 140,551.0 | 654,536.0 | 318,146.0 | 244,547.0 | 1,600,520.0 | 293,823.0 | 200,617.0 | 295,557.0 | 185,440.0 | 505,504.0 |
| LIABILITIES. | | | | | | | | | | | | | |
| F. R. notes in actual circulation | 3,060,241.0 | 241,584.0 | 638,109.0 | 246,609.0 | 310,053.0 | 140,928.0 | 132,351.0 | 764,709.0 | 132,053.0 | 96,583.0 | 110,048.0 | 40,890.0 | 206,324.0 |
| F. R. bank notes in act'l circul'n | 33,743.0 | 386.0 | 33,357.0 | — | — | — | — | — | — | — | — | — | — |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserve account | 4,020,030.0 | 322,955.0 | 1,603,956.0 | 219,557.0 | 265,320.0 | 125,944.0 | 80,748.0 | 722,686.0 | 114,193.0 | 75,118.0 | 145,058.0 | 112,851.0 | 231,644.0 |
| U. S. Treasurer—Gen. acct. | 47,801.0 | 265.0 | 17,228.0 | 2,696.0 | 1,834.0 | 1,538.0 | 1,933.0 | 10,572.0 | 4,476.0 | 3,226.0 | 2,321.0 | 1,047.0 | 665.0 |
| Foreign bank | 7,885.0 | 568.0 | 2,723.0 | 821.0 | 758.0 | 300.0 | 276.0 | 995.0 | 260.0 | 182.0 | 221.0 | 221.0 | 560.0 |
| Other deposits | 211,851.0 | 3,358.0 | 127,539.0 | 7,158.0 | 8,099.0 | 4,785.0 | 5,866.0 | 6,007.0 | 14,887.0 | 6,443.0 | 4,052.0 | 2,149.0 | 21,508.0 |
| Total deposits | 4,287,567.0 | 327,146.0 | 1,751,446.0 | 230,232.0 | 276,011.0 | 132,567.0 | 88,823.0 | 740,260.0 | 133,816.0 | 84,969.0 | 151,652.0 | 116,268.0 | 254,377.0 |
| Deferred availability items | 405,799.0 | 42,480.0 | 97,136.0 | 31,982.0 | 38,601.0 | 33,221.0 | 10,855.0 | 56,153.0 | 18,008.0 | 11,342.0 | 25,308.0 | 18,148.0 | 22,565.0 |
| Capital paid in | 147,285.0 | 10,698.0 | 60,228.0 | 15,349.0 | 12,934.0 | 4,975.0 | 4,441.0 | 12,670.0 | 4,033.0 | 3,071.0 | 4,119.0 | 3,996.0 | 10,771.0 |
| Surplus | 138,383.0 | 9,610.0 | 45,217.0 | 13,352.0 | 14,090.0 | 5,171.0 | 5,145.0 | 20,681.0 | 4,756.0 | 3,420.0 | 3,613.0 | 3,683.0 | 9,645.0 |
| Reserve for contingencies | 22,540.0 | 1,053.0 | 4,737.0 | 2,500.0 | 2,300.0 | 1,155.0 | 2,581.0 | 2,969.0 | 853.0 | 1,026.0 | 617.0 | 1,130.0 | 1,619.0 |
| All other liabilities | 25,410.0 | 626.0 | 17,914.0 | 527.0 | 547.0 | 129.0 | 351.0 | 3,078.0 | 304.0 | 206.0 | 200.0 | 1,325.0 | 203.0 |
| Total liabilities | 8,120,968.0 | 633,583.0 | 2,648,144.0 | 140,551.0 | 654,536.0 | 318,146.0 | 244,547.0 | 1,600,520.0 | 293,823.0 | 200,617.0 | 295,557.0 | 185,440.0 | 505,504.0 |
| Memoranda. | | | | | | | | | | | | | |
| Ratio of total res. to dep. & F. R. note liabilities combined | 69.9 | 75.3 | 71.2 | 67.6 | 66.9 | 63.5 | 60.1 | 73.6 | 67.2 | 66.1 | 65.6 | 59.9 | 67.5 |
| Un'gent liability on bills purchased for for'n correspondents | 1,196.0 | 110.0 | 199.0 | 159.0 | 146.0 | 58.0 | 53.0 | 192.0 | 50.0 | 35.0 | 43.0 | 43.0 | 108.0 |

* "Other Cash" does not include Federal Reserve notes or bank's own Federal Reserve bank notes.

FEDERAL RESERVE NOTE STATEMENT.

| Two Ciphers (00) Omitted. Federal Reserve Agent at— | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City. | Dallas. | San Fran. |
|--|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|------------------|
| Federal Reserve notes: | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Issued to F. R. Bk. by F. R. Agt. | 3,376,082.0 | 273,726.0 | 742,301.0 | 266,389.0 | 325,808.0 | 151,821.0 | 152,577.0 | 801,901.0 | 136,656.0 | 101,149.0 | 117,296.0 | 47,942.0 | 258,516.0 |
| Held by Fed'l Reserve Bank | 315,841.0 | 32,142.0 | 104,192.0 | 19,780.0 | 15,755.0 | 10,893.0 | 20,226.0 | 37,192.0 | 4,603.0 | 4,566.0 | 7,248.0 | 7,052.0 | 52,192.0 |
| In actual circulation | 3,060,241.0 | 241,584.0 | 638,109.0 | 246,609.0 | 310,053.0 | 140,928.0 | 132,351.0 | 764,709.0 | 132,053.0 | 96,583.0 | 110,048.0 | 40,890.0 | 206,324.0 |
| Collateral held by Agent as security for notes issued to bks: | | | | | | | | | | | | | |
| Gold certificates on hand and due from U. S. Treasury | 3,118,656.0 | 276,117.0 | 753,706.0 | 230,000.0 | 277,431.0 | 117,340.0 | 86,385.0 | 809,513.0 | 118,936.0 | 83,000.0 | 105,290.0 | 49,175.0 | 211,763.0 |
| Eligible paper | 11,026.0 | 182.0 | 6,515.0 | 2,527.0 | 446.0 | 330.0 | 142.0 | 73.0 | 109.0 | 81.0 | 73.0 | 393.0 | 155.0 |
| U. S. Government securities | 293,000.0 | — | — | 35,000.0 | 50,000.0 | 35,000.0 | 70,000.0 | — | 19,000.0 | 20,000.0 | 15,000.0 | — | 49,000.0 |
| Total collateral | 3,422,682.0 | 276,299.0 | 760,221.0 | 267,527.0 | 327,877.0 | 152,670.0 | 156,527.0 | 809,586.0 | 138,045.0 | 103,081.0 | 120,363.0 | 49,568.0 | 260,918.0 |

FEDERAL RESERVE BANK NOTE STATEMENT.

| Two Ciphers (00) Omitted. Federal Reserve Agent at— | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City. | Dallas. | San Fran. |
|--|-----------------|----------------|-----------------|-----------------|------------|-----------|----------|----------|------------|----------|------------|----------|-----------|
| Federal Reserve bank notes: | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Issued to F. R. Bk. (outstdg.) | 47,545.0 | 1,511.0 | 34,199.0 | 11,835.0 | — | — | — | — | — | — | — | — | — |
| Held by Fed'l Reserve Bank | 13,802.0 | 1,125.0 | 842.0 | 11,835.0 | — | — | — | — | — | — | — | — | — |
| In actual circulation—net * | 33,743.0 | 386.0 | 33,357.0 | — | — | — | — | — | — | — | — | — | — |
| Collat. pledged agst. outst. notes: | | | | | | | | | | | | | |
| Discounted & purchased bills | 51,974.0 | 5,000.0 | 34,974.0 | 12,000.0 | — | — | — | — | — | — | — | — | — |
| U. S. Government securities | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Total collateral | 51,974.0 | 5,000.0 | 34,974.0 | 12,000.0 | — | — | — | — | — | — | — | — | — |

* Does not include \$100,131,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JULY 18 1934 (In Millions of Dollars).

| Federal Reserve District— | Total. | Boston. | New York | Phila. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneap. | Kan. City. | Dallas. | San Fran. |
|----------------------------------|-----------|----------|----------|----------|------------|-----------|----------|----------|------------|----------|------------|---------|-----------|
| Loans and investments—total..... | \$ 17,757 | \$ 1,168 | \$ 8,184 | \$ 1,045 | \$ 1,176 | \$ 346 | \$ 336 | \$ 1,817 | \$ 533 | \$ 354 | \$ 548 | \$ 414 | \$ 1,836 |
| Loans—total..... | 7,961 | 673 | 3,709 | 496 | 412 | 163 | 167 | 714 | 205 | 159 | 210 | 184 | 869 |
| On securities..... | 3,522 | 259 | 1,943 | 230 | 194 | 58 | 57 | 327 | 75 | 39 | 59 | 59 | 222 |
| All other..... | 4,439 | 414 | 1,766 | 266 | 218 | 105 | 110 | 387 | 130 | 120 | 151 | 125 | 647 |
| Investments—total..... | 9,796 | 495 | 4,475 | 549 | 764 | 183 | 169 | 1,103 | 328 | 195 | 338 | 230 | 967 |
| U. S. Government securities..... | 6,687 | 325 | 3,119 | 287 | 569 | 128 | 116 | 759 | 226 | 142 | 229 | 179 | 608 |
| Other securities..... | 3,109 | 170 | 1,356 | 262 | 195 | 55 | 53 | 344 | 102 | 53 | 109 | 51 | 359 |
| Reserve with F. R. Bank..... | 2,981 | 270 | 1,395 | 142 | 153 | 46 | 28 | 554 | 64 | 41 | 83 | 73 | 132 |
| Cash in vault..... | 235 | 49 | 48 | 13 | 19 | 11 | 6 | 44 | 7 | 4 | 10 | 8 | 16 |
| Net demand deposits..... | 12,697 | 889 | 6,591 | 676 | 643 | 218 | 171 | 1,615 | 338 | 222 | 424 | 270 | 640 |
| Time deposits..... | 4,510 | 339 | 1,106 | 314 | 463 | 135 | 133 | 494 | 165 | 124 | 166 | 125 | 946 |
| Government deposits..... | 1,353 | 114 | 773 | 73 | 55 | 9 | 33 | 69 | 35 | 9 | 25 | 68 | 90 |
| Due from banks..... | 1,685 | 126 | 154 | 168 | 110 | 81 | 81 | 239 | 92 | 76 | 230 | 148 | 180 |
| Due to banks..... | 3,883 | 202 | 1,720 | 246 | 186 | 94 | 79 | 513 | 153 | 102 | 271 | 129 | 188 |
| Borrowings from F. R. Bank..... | 5 | ----- | 5 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |

Railroad and Miscellaneous Stocks.—For review of the New York stock market, see editorial pages.

The following are sales made at the Stock Exchange this week (July 21 to July 27 inclusive) of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week Ending July 27. | Sales for Week. | Range for Week. | | Range Since Jan. 1. | |
|---------------------------------|-----------------------|-----------------|--------------|---------------------|-----------|
| | | Lowest. | Highest. | Lowest. | Highest. |
| Railroads— | | | | | |
| Allegheny & Westn. 100 | 10 | 98½ July 26 | 98½ July 26 | 82 Jan | 98½ July |
| Canada Southern 100 | 70 | 48½ July 27 | 50 July 25 | 48½ July | 56½ Apr |
| Caro Clinch & Ohio 100 | 10 | 85 July 25 | 85 July 25 | 74 Apr | 85 June |
| C C C & St Louis pf. 100 | 10 | 90¾ July 26 | 90¾ July 26 | 71 Jan | 90¾ July |
| Chic St Paul & Om. 100 | 230 | 2 July 26 | 2½ July 26 | 2 July | 6½ Apr |
| Preferred 100 | 30 | 6 July 24 | 7 July 23 | 5 Jan | 11½ Feb |
| Duluth S S & Atl. 100 | 300 | ¾ July 26 | ¾ July 24 | ¾ Jan | 1½ Apr |
| Preferred 100 | 600 | ¾ July 21 | 1 July 21 | ¾ July | 2½ Apr |
| Hudson & Manh pf. 100 | 800 | ¾ July 26 | 14 July 23 | ¾ July | 26½ Jan |
| Int Rys of Cent Am— | | | | | |
| Preferred 100 | 170 | 10½ July 27 | 11½ July 26 | 7½ Jan | 22½ Apr |
| Market St Ry pref. 100 | 70 | 3½ July 23 | 3½ July 23 | 3½ Jan | 8½ Apr |
| 2d pref. 100 | 150 | 1 July 26 | 1½ July 25 | 1 Jan | 4½ Apr |
| Morris & Essex 50 | 60 | 67 July 26 | 70 July 25 | 58 Jan | 71 Apr |
| f New Or Tex & Mex 100 | 60 | 6 July 26 | 10 July 25 | 6 July | 25 Feb |
| Pitts Ft W & Chic pf 100 | 60 | 167½ July 26 | 167½ July 24 | 141½ Jan | 167½ July |
| St Louis-S W pref. 100 | 60 | 18 July 25 | 18 July 25 | 18 July | 27 Apr |
| Indus. & Miscell.— | | | | | |
| Abrahm & Straus pf 100 | 170 | 107½ July 26 | 110 July 21 | 89 Jan | 110 July |
| Am Mach & Mfg pf. 100 | 700 | 7½ July 23 | 8½ July 21 | 4½ Jan | 10 May |
| Amer Radiator & Stand | | | | | |
| Sanitary pref. 100 | 10 | 120 July 21 | 120 July 21 | 111½ Jan | 121 May |
| Andes Copper Mining 100 | 200 | 6 July 23 | 6 July 23 | 6 May | 10½ Apr |
| Art Metal Corp pref. 100 | 10 | 70 July 24 | 70 July 24 | 70 July | 70 July |
| Art Metal Construct. 10 | 130 | 4½ July 27 | 5½ July 24 | 4 July | 9½ Apr |
| Art G & W S S L pf 100 | 300 | 10 July 27 | 13 July 25 | 10 July | 24 Apr |
| Austin Nichols prior A 100 | 20 | 49¾ July 26 | 49¾ July 26 | 31¼ May | 64 Apr |
| Bloomington 7% 100 | 20 | 102¾ July 27 | 102¾ July 27 | 88 Jan | 107½ July |
| Blumenthal & Co pf 100 | 60 | 38 July 27 | 43¾ July 24 | 38 July | 56½ Feb |
| Bon Ami class A 100 | 310 | 78 July 27 | 86 July 24 | 76 May | 86 July |
| Briggs & Stratton 100 | 1,600 | 14½ July 26 | 18 July 26 | 14 July | 24½ Apr |
| Checker Cab Mfg Corp 100 | 100 | 7 July 26 | 7 July 26 | 7 July | 16½ Mar |
| Chicago Yellow Cab 100 | 800 | 12 July 26 | 12 July 26 | 11¼ Apr | 16 May |
| Collins & Alkman pf 100 | 260 | 78 July 27 | 79¾ July 23 | 77½ June | 94 Apr |
| Conde Nast Publicns 100 | 200 | 7¾ July 27 | 7¾ July 26 | 7¾ Jan | 13½ Apr |
| Consol Cigar pf (7) 100 | 60 | 48½ July 26 | 51 July 24 | 31 Jan | 59 Apr |
| Prior pref ex-warr 100 | 20 | 59 July 27 | 59¾ July 26 | 49 Feb | 60½ June |
| Cushman Sons pf (7) 100 | 150 | 85 July 24 | 87½ July 24 | 80½ Mar | 91 May |
| Devco & Rayn 1st pf 100 | 20 | 110¾ July 25 | 110¾ July 25 | 99 Feb | 110½ July |
| Duplan Silk 100 | 1,200 | 14 July 27 | 15½ July 26 | 14 July | 23 Feb |
| Preferred 100 | 10 | 104 July 25 | 104 July 25 | 100 Feb | 110 Mar |
| Durham Hos Mills pref 100 | 30 | 24½ July 25 | 25 July 21 | 21 Feb | 30 May |
| Fairbanks Co pf 100 | 10 | 4 July 25 | 4 July 25 | 3 Feb | 9½ Apr |
| Common 25 | 100 | ½ July 26 | ½ July 26 | ½ July | 2 Apr |
| Foster Wheeler pref. 100 | 20 | 55 July 23 | 55 July 23 | 55 July | 80 Mar |
| Greene Cananea Cop 100 | 40 | 50 July 24 | 50 July 24 | 18 Jan | 59 Apr |
| Guantanamo Sug pf 100 | 50 | 24 July 24 | 24½ July 26 | 7¼ Jan | 31 Feb |
| Harb Walk Ref pref 100 | 130 | 94½ July 26 | 98 July 23 | 87 Jan | 100 Jan |
| Helme (G W) pref. 100 | 20 | 142 July 25 | 142 July 25 | 123½ Mar | 147 June |
| Indian Refining 100 | 1,000 | 2½ July 23 | 2½ July 25 | 2½ May | 4½ Apr |
| Interstate Dept St pf 100 | 100 | 55 July 25 | 55 July 25 | 21½ Jan | 72½ Apr |
| Kansas City P & L— | | | | | |
| Pref series B 100 | 10 | 113¾ July 25 | 113¾ July 25 | 97½ Jan | 113¾ July |
| Keith-Albee-Orp pf. 100 | 100 | 30 July 26 | 35 July 26 | 20 Jan | 35 June |
| Kresge Dept Stores 100 | 300 | 2½ July 27 | 3½ July 23 | 2½ Jan | 7½ Feb |
| Preferred 100 | 30 | 38½ July 25 | 38½ July 25 | 19 Jan | 55 Apr |
| Mathies Alk Wks pf 100 | 10 | 131¾ July 24 | 131¾ July 24 | 110 Jan | 135 June |
| Norwalk Tire & R pf. 50 | 60 | 32 July 26 | 37½ July 23 | 32 July | 40 July |
| Omnibank Corp pref. 100 | 200 | 91 July 26 | 92 July 23 | 89 Feb | 95 Jan |
| Peoples Drug Stores 100 | 200 | 45 July 26 | 47½ July 23 | 21 Jan | 55 June |
| 6½% conv pref. 100 | 20 | 108 July 26 | 108½ July 27 | 86 Jan | 109½ June |
| Prairie Pipe Line 25 | 600 | 12 July 27 | 12 July 27 | 12 July | 20 Feb |
| Revere Cop & Br pf. 100 | 60 | 82 July 26 | 84½ July 21 | 46 Jan | 90 June |
| Spear & Co pref. 100 | 10 | 53 July 26 | 53 July 26 | 39 Apr | 53 Apr |
| Stand Brands pref. 100 | 410 | 124½ July 25 | 125 July 25 | 121½ Jan | 126 June |
| The Fair pref. 100 | 30 | 74½ July 25 | 76½ July 23 | 50 Jan | 83 Apr |
| Underw-Eli-Fish pf. 100 | 30 | 125 July 24 | 125 July 24 | 102 Jan | 125 July |
| United Amer Bosch 100 | 470 | 8 July 24 | 9 July 21 | 8 July | 17 Feb |
| United Drywood pf. 100 | 30 | 70½ July 25 | 70½ July 25 | 59½ Mar | 75½ May |
| U S Express 100 | 400 | ½ July 21 | ½ July 21 | ½ May | 1½ Apr |
| U S Tobacco pref. 100 | 10 | 143 July 26 | 143 July 26 | 126 Jan | 145½ Apr |
| Univ Pipe & Rad pf 100 | 20 | 8¾ July 27 | 12½ July 23 | 4¼ Jan | 24 Apr |
| Vadeco Sales pref. 100 | 100 | 20 July 25 | 20 July 25 | 20 Jan | 22½ June |

* No par value. f Companies reported in receivership.

The Week on the New York Stock Market.—For review of New York stock market, see editorial pages.

**TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.**

| Week Ended July 27 1934. | Stocks, Number of Shares. | Railroad and Miscell. Bonds. | State, Municipal & For'n Bonds. | United States Bonds. | Total Bond Sales. |
|-----------------------------|---------------------------------|------------------------------------|---------------------------------------|----------------------------|-------------------------|
| Saturday | 619,970 | \$3,369,000 | \$513,000 | \$306,000 | \$4,188,000 |
| Monday | 1,877,730 | 8,310,000 | 1,270,000 | 2,011,000 | 11,591,000 |
| Tuesday | 1,594,930 | 8,250,000 | 1,622,000 | 1,768,000 | 11,640,000 |
| Wednesday | 1,347,810 | 7,998,000 | 1,573,000 | 1,239,000 | 10,810,000 |
| Thursday | 3,338,050 | 12,667,000 | 2,796,000 | 5,737,000 | 21,200,000 |
| Friday | 2,212,766 | 9,194,100 | 1,512,000 | 8,261,000 | 18,967,000 |
| Total | 10,991,246 | \$49,788,000 | \$9,286,000 | \$19,322,000 | \$78,396,000 |

| Sales at New York Stock Exchange. | Week Ended July 27. | | Jan. 1 to July 27. | |
|---|---------------------|--------------|--------------------|-----------------|
| | 1934. | 1933. | 1934. | 1933. |
| Stocks—No. of shares. | 10,991,246 | 17,069,507 | 232,575,218 | 458,045,309 |
| Government bonds. | \$19,322,000 | \$4,966,400 | \$390,074,200 | \$279,457,400 |
| State & foreign bonds. | 9,286,000 | 15,587,000 | 394,166,000 | 464,903,500 |
| Railroad & misc. bonds. | 49,788,000 | 44,948,000 | 1,514,853,000 | 1,338,895,900 |
| Total | \$78,396,000 | \$65,501,400 | \$2,299,093,200 | \$2,083,256,800 |

**Quotations for United States Treasury Certificates of
Indebtedness, &c.—Friday, July 27.**

| Maturity. | Int. Rate. | Bid. | Asked. | Maturity. | Int. Rate. | Bid. | Asked. |
|---------------|---------------|------|--------|---------------|---------------|------|--------|
| Sept. 15 1934 | 1½% | 100½ | 100¾ | Apr. 15 1936 | 2½% | 104½ | 104¾ |
| Aug. 1 1935 | 1½% | 101½ | 101¾ | June 15 1938 | 2½% | 104½ | 104¾ |
| June 15 1939 | 2½% | 101½ | 101¾ | June 15 1935 | 3% | 102½ | 102¾ |
| Aug. 1 1934 | 2½% | 100 | 100½ | Feb. 15 1937 | 3% | 104½ | 104¾ |
| Dec. 15 1934 | 2½% | 101½ | 101¾ | Apr. 15 1937 | 3% | 104½ | 104¾ |
| Mar. 15 1935 | 2½% | 101½ | 101¾ | Mar. 15 1938 | 3% | 104½ | 104¾ |
| Dec. 15 1935 | 2½% | 103½ | 103¾ | Aug. 1 1936 | 3½% | 105½ | 105¾ |
| Feb. 1 1938 | 2½% | 103½ | 103¾ | Sept. 15 1937 | 3½% | 105½ | 105¾ |
| Dec. 15 1938 | 2½% | 104½ | 104¾ | | | | |

**United States Government Securities
Bankers Acceptances
NEW YORK AND HANSEATIC CORPORATION
37 WALL ST., NEW YORK**

U. S. Treasury Bills—Friday, July 27.
Rates quoted are for discount at purchase.

| | Bid. | Asked. | | Bid. | Asked. |
|---------------|-------|--------|--------------|-------|--------|
| Aug. 1 1934 | 0.15% | ----- | Oct. 31 1934 | 0.15% | ----- |
| Aug. 8 1934 | 0.15% | ----- | Nov. 7 1934 | 0.15% | ----- |
| Aug. 15 1934 | 0.15% | ----- | Nov. 14 1934 | 0.15% | ----- |
| Aug. 22 1934 | 0.15% | ----- | Nov. 21 1934 | 0.15% | ----- |
| Aug. 29 1934 | 0.15% | ----- | Dec. 19 1934 | 0.15% | ----- |
| Sept. 5 1934 | 0.15% | ----- | Dec. 26 1934 | 0.15% | ----- |
| Sept. 12 1934 | 0.15% | ----- | Jan. 2 1935 | 0.15% | ----- |
| Oct. 3 1934 | 0.15% | ----- | Jan. 9 1935 | 0.15% | ----- |
| Oct. 10 1934 | 0.15% | ----- | Jan. 16 1935 | 0.15% | ----- |
| Oct. 17 1934 | 0.15% | ----- | Jan. 23 1935 | 0.15% | ----- |
| Oct. 24 1934 | 0.15% | ----- | | | |

United States Government Securities on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:

| Daily Record of U. S. Bond Prices | | July 21. | July 23. | July 24. | July 25. | July 26. | July 27. |
|---|-------|----------|----------|----------|----------|----------|----------|
| First Liberty Loan | | | | | | | |
| 3½% bonds of 1932-47 | High | --- | 104½ | 104½ | 104½ | 104½ | 104 |
| (First 3½s) | Low | --- | 104½ | 104½ | 104½ | 104 | 103½ |
| Total sales in \$1,000 units | Close | --- | 2 | 2 | 1 | 156 | 42 |
| Converted 4% bonds of 1932-47 (First 4s) | High | --- | --- | --- | --- | --- | --- |
| | Low | --- | --- | --- | --- | --- | --- |
| | Close | --- | --- | --- | --- | --- | --- |
| Total sales in \$1,000 units | | --- | --- | --- | --- | --- | --- |
| Converted 4½% bonds of 1932-47 (First 4½s) | High | --- | 103½ | 103½ | 103½ | 103 | 103½ |
| | Low | --- | 103½ | 103½ | 103 | 102½ | 102½ |
| | Close | --- | 103½ | 103½ | 103½ | 102½ | 103½ |
| Total sales in \$1,000 units | --- | --- | 44 | 50 | 60 | 13 | 25 |
| Second converted 4½% bonds of 1932-47 (First Second 4½s) | | | | | | | |
| | High | --- | --- | --- | --- | --- | --- |
| | Low | --- | --- | --- | --- | --- | --- |
| | Close | --- | --- | --- | --- | --- | --- |
| Total sales in \$1,000 units | | --- | --- | --- | --- | --- | --- |
| Fourth Liberty Loan | | | | | | | |
| 4½% bonds of 1933-38 | High | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ |
| (Fourth 4½s) | Low | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ |
| | Close | 103½ | 103½ | 103½ | 103½ | 103½ | 103½ |
| Total sales in \$1,000 units | --- | 12 | 16 | 20 | 15 | 61 | 114 |
| Fourth Liberty Loan | | | | | | | |
| 4½% bonds (2d called) | High | 101½ | 101½ | 101½ | 101½ | 101½ | 101½ |
| | Low | 101½ | 101½ | 101½ | 101½ | 101½ | 101½ |
| | Close | 101½ | 101½ | 101½ | 101½ | 101½ | 101½ |
| Total sales in \$1,000 units | --- | 3 | 17 | 10 | 14 | 98 | 33 |
| Treasury | | | | | | | |
| 4½s 1947-52 | High | 113½ | 114½ | 113½ | 113½ | 113½ | 113½ |
| | Low | 113½ | 113½ | 113½ | 113½ | 112½ | 113½ |
| | Close | 113½ | 114½ | 113½ | 113½ | 112½ | 113½ |
| Total sales in \$1,000 units | --- | 17 | 4 | 13 | 7 | 622 | 295 |
| 4s, 1944-54 | | | | | | | |
| | High | 109½ | 109½ | 109½ | 109½ | 109½ | 109 |
| | Low | 109½ | 109½ | 109½ | 109½ | 109½ | 108½ |
| | Close | 109½ | 109½ | 109½ | 109½ | 109½ | 108½ |
| Total sales in \$1,000 units | --- | 12 | 10 | 67 | 1 | 2 | 22 |
| 4½s-3½s, 1943-45 | | | | | | | |
| | High | --- | 104½ | 104½ | 104½ | 104½ | 103½ |
| | Low | --- | 104½ | 104½ | 104½ | 103½ | 103½ |
| | Close | --- | 104½ | 104½ | 104½ | 103½ | 103½ |
| Total sales in \$1,000 units | --- | --- | 2 | 32 | 4 | 16 | 638 |
| 3½s, 1946-56 | | | | | | | |
| | High | 107½ | 107½ | 107½ | 107½ | 107½ | 107½ |
| | Low | 107½ | 107½ | 107½ | 107½ | 107½ | 107½ |
| | Close | 107½ | 107½ | 107½ | 107½ | 107½ | 107½ |
| Total sales in \$1,000 units | --- | 13 | 1 | 2 | 9 | 10 | 88 |
| 3½s, 1943-47 | | | | | | | |
| | High | 102½ | 102½ | 102½ | 102½ | 102½ | 101½ |
| | Low | 102½ | 102½ | 102½ | 102½ | 101 | 101½ |
| | Close | 102½ | 102½ | 102½ | 102½ | 101½ | 101½ |
| Total sales in \$1,000 units | --- | 22 | 319 | 39 | 55 | 413 | 256 |
| 3s, 1951-55 | | | | | | | |
| | High | --- | --- | 105½ | 105½ | --- | 105 |
| | Low | --- | --- | 105½ | 105½ | --- | 104½ |
| | Close | --- | --- | 105½ | 105½ | --- | 104½ |
| Total sales in \$1,000 units | --- | --- | --- | 2 | 5 | --- | 134 |
| 3s, 1946-48 | | | | | | | |
| | High | 102½ | 102½ | 102½ | 102½ | 102½ | 101½ |
| | Low | 102½ | 102½ | 102½ | 102½ | 100½ | 101½ |
| | Close | 102½ | 102½ | 102½ | 102½ | 101½ | 101½ |
| Total sales in \$1,000 units | --- | 7 | 363 | 88 | 479 | 827 | 1,076 |
| 3½s, 1940-43 | | | | | | | |
| | High | --- | 105½ | 105½ | 105½ | --- | 105½ |
| | Low | --- | 105½ | 105½ | 105½ | --- | 105 |
| | Close | --- | 105½ | 105½ | 105½ | --- | 105½ |
| Total sales in \$1,000 units | --- | --- | 7 | 30 | 1 | --- | 20 |
| 3½s, 1941-43 | | | | | | | |
| | High | 105½ | 105½ | 105½ | --- | 105½ | 104½ |
| | Low | 105½ | 105½ | 105½ | --- | 105½ | 104½ |
| | Close | 105½ | 105½ | 105½ | --- | 105½ | 104½ |
| Total sales in \$1,000 units | --- | 2 | 21 | 5 | --- | --- | 10 |
| 3½s, 1946-49 | | | | | | | |
| | High | 103½ | 103½ | 103½ | 103½ | 103½ | 103 |
| | Low | 103½ | 103½ | 103½ | 103½ | 102½ | 102½ |
| | Close | 103½ | 103½ | 103½ | 103½ | 102½ | 103 |
| Total sales in \$1,000 units | --- | 1 | 38 | 104 | 176 | 298 | 46 |
| 3½s, 1941 | | | | | | | |
| | High | 105½ | 105½ | 105½ | 105½ | 105½ | 105 |
| | Low | 105½ | 105½ | 105½ | 105½ | 104½ | 104½ |
| | Close | 105½ | 105½ | 105½ | 105½ | 104½ | 104½ |
| Total sales in \$1,000 units | --- | 29 | 38 | 104 | 73 | 563 | 686 |
| 3½s, 1944-46 | | | | | | | |
| | High | 104½ | 104½ | 104½ | 104 | 103½ | 103½ |
| | Low | 104½ | 104½ | 104 | 103½ | 102½ | 103½ |
| | Close | 104½ | 104½ | 104½ | 103½ | 102½ | 103½ |
| Total sales in \$1,000 units | --- | 18 | 235 | 273 | 59 | 1,020 | 1,101 |
| Federal Farm Mtge | | | | | | | |
| 3½s, 1944-64 | High | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ |
| | Low | 102½ | 102½ | 102½ | 102½ | 101½ | 101½ |
| | Close | 102½ | 102½ | 102½ | 102½ | 101½ | 101½ |
| Total sales in \$1,000 units | --- | 118 | 51 | 24 | 33 | 200 | 531 |
| Federal Farm Mortgage | | | | | | | |
| 3s, 1949 | High | 101½ | 101½ | 100½ | 100½ | 100½ | 100½ |
| | Low | 101½ | 100½ | 100½ | 100½ | 99½ | 100½ |
| | Close | 101½ | 100½ | 100½ | 100½ | 99½ | 100½ |
| Total sales in \$1,000 units | --- | 27 | 88 | 22 | 22 | 137 | 235 |
| Home Owners' Loan | | | | | | | |
| 4s, 1951 | High | 101½ | 101½ | 101½ | 101½ | 101 | 100½ |
| | Low | 101½ | 101½ | 101 | 101 | 100 | 100½ |
| | Close | 101½ | 101½ | 101½ | 101 | 100½ | 100½ |
| Total sales in \$1,000 units | --- | 14 | 171 | 188 | 116 | 743 | 802 |
| Home Owners' Loan | | | | | | | |
| 3s, series A, 1952 | High | 101½ | 100½ | 101 | 100½ | 100½ | 100½ |
| | Low | 100½ | 100½ | 100½ | 100½ | 100 | 100½ |
| | Close | 100½ | 100½ | 100½ | 100½ | 100 | 100½ |
| Total sales in \$1,000 units | --- | 10 | 595 | 687 | 106 | 526 | 1,473 |

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

NOTICE.—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE. | | PER SHARE Range Since Jan. 1. On basis of 100-share lots. | | PER SHARE Range for Previous Year 1933 | |
|---|--------------------|---------------------|-----------------------|----------------------|--------------------|------------------------------|---------------------------------------|----------|---|--------------|--|--------------|
| Saturday July 21. | Monday July 23. | Tuesday July 24. | Wednesday July 25. | Thursday July 26. | Friday July 27. | | Lowest. | Highest. | Lowest. | Highest. | | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares. | Railroads | Par | \$ per share | \$ per share | \$ per share | \$ per share |
| 58 1/4 | 59 | 55 3/4 | 57 | 55 1/2 | 56 | 52 1/2 | Atch Topeka & Santa Fe | 100 | 51 1/2 | May 14 | 73 1/4 | Feb 5 |
| *88 | 88 1/2 | 87 | 87 1/2 | 87 | 87 | 85 | Preferred | 100 | 70 1/8 | Jan 5 | 90 | July 14 |
| *33 | 33 1/2 | *29 | 32 | 29 1/8 | 30 1/2 | 29 | Atlantic Coast Line RR | 100 | 25 | July 26 | 54 1/4 | Feb 16 |
| 19 1/4 | 19 3/4 | 17 | 19 1/2 | 17 | 18 1/8 | 16 1/4 | Baltimore & Ohio | 100 | 13 1/4 | July 26 | 34 1/2 | Feb 5 |
| 23 1/4 | 23 1/4 | 20 1/8 | 22 7/8 | 18 1/2 | 20 1/2 | 18 3/8 | Preferred | 100 | 16 3/4 | July 26 | 37 1/2 | Feb 6 |
| *42 | 43 | 41 | 42 | 40 | 40 | 39 1/2 | Bangor & Aroostook | 50 | 35 1/2 | Jan 5 | 46 1/2 | Feb 1 |
| *100 | 111 | *100 | 111 | *100 | 110 | *100 | Preferred | 100 | 95 1/8 | Jan 5 | 111 | June 30 |
| *8 | 9 1/2 | *7 1/2 | 8 3/4 | 7 3/4 | 7 3/4 | *7 1/2 | Boston & Maine | 100 | 6 1/2 | July 27 | 19 1/2 | Feb 7 |
| *4 1/4 | 4 3/4 | *4 | 4 3/4 | 4 1/4 | 4 1/4 | *4 | Brooklyn & Queens Tr. No par | 2,300 | 3 3/4 | July 27 | 8 3/4 | Feb 7 |
| *42 | 47 1/4 | *42 1/2 | 48 | *42 1/2 | 48 | *42 1/2 | Preferred | No par | 38 | July 26 | 58 1/4 | Apr 26 |
| 38 3/8 | 39 3/8 | 38 | 39 1/2 | 38 | 38 3/8 | 38 | Bklyn Manh Transit | No par | 28 1/4 | Mar 27 | 42 | July 14 |
| 97 | 97 | 96 1/2 | 97 | 95 3/4 | 95 3/4 | 93 3/4 | 46 preferred series A. No par | 1,200 | 82 1/8 | Jan 4 | 97 | July 21 |
| 13 1/4 | 13 3/8 | 12 1/2 | 13 1/2 | 12 3/4 | 13 1/4 | 11 7/8 | Canadian Pacific | 25 | 11 7/8 | July 26 | 18 1/4 | Mar 12 |
| *88 3/4 | 92 | *90 | 95 | *90 | 93 1/2 | *92 | Caro Clinch & Ohio stpd. | 100 | 70 | Jan 6 | 92 1/2 | June 23 |
| *60 | 65 | *60 | 65 | *60 | 65 | *58 | Central RR of New Jersey | 100 | 53 | July 27 | 92 | Feb 4 |
| 45 1/8 | 45 3/8 | 44 1/4 | 45 1/2 | 44 1/4 | 44 3/4 | 43 3/8 | Chesapeake & Ohio | 25 | 39 1/2 | Jan 5 | 48 3/8 | June 16 |
| 2 1/2 | 2 1/2 | *2 | 2 3/4 | *1 3/4 | 2 1/2 | 2 1/2 | Chic & East Ill Ry Co | 100 | 2 1/2 | July 21 | 7 | Feb 17 |
| 2 1/2 | 2 1/2 | 1 3/4 | 2 1/2 | 1 3/4 | 2 | 2 1/2 | 6% preferred | 100 | 1 3/4 | July 23 | 8 | Feb 16 |
| 2 3/4 | 3 | 2 1/2 | 2 3/4 | 2 1/4 | 2 1/2 | 2 1/4 | Chicago Great Western | 100 | 2 | July 26 | 5 1/2 | Feb 1 |
| 5 1/4 | 5 3/4 | 4 1/2 | 5 1/2 | 4 1/4 | 4 7/8 | 4 3/8 | Preferred | 100 | 4 | July 23 | 11 1/2 | Feb 19 |
| 3 | 3 1/8 | 2 3/4 | 3 1/4 | 2 3/4 | 3 | 2 3/4 | Chic Milw St P & Pac. No par | 100 | 2 1/2 | July 26 | 8 1/2 | Feb 5 |
| 5 | 5 1/2 | 4 3/4 | 5 3/4 | 4 3/8 | 5 | 4 3/4 | Preferred | 100 | 3 3/4 | July 26 | 13 1/4 | Feb 5 |
| 6 1/2 | 6 3/4 | 5 1/2 | 6 3/4 | 5 1/4 | 5 7/8 | 5 1/8 | Chicago & North Western | 100 | 4 1/2 | July 26 | 15 | Feb 5 |
| 12 3/4 | 12 3/4 | 10 3/8 | 13 | 9 7/8 | 10 1/2 | 9 3/4 | Preferred | 100 | 8 1/4 | July 26 | 28 | Feb 16 |
| 2 1/2 | 2 3/4 | 2 1/2 | 2 1/2 | 2 | 2 1/2 | 2 1/2 | Chicago Rock Isl & Pacific | 100 | 2 | July 24 | 6 1/4 | Feb 7 |
| *4 1/2 | 4 3/4 | 4 | 4 1/2 | 3 1/2 | 3 3/4 | 3 | 7% preferred | 100 | 3 1/4 | July 26 | 9 3/4 | Feb 6 |
| 3 1/2 | 3 1/2 | 2 | 3 1/2 | 2 3/4 | 3 | 2 3/8 | 6% preferred | 100 | 2 | July 23 | 8 | Feb 6 |
| *31 1/2 | 32 1/2 | 31 1/2 | 31 1/2 | 28 1/2 | 28 1/2 | 24 1/2 | Colorado & Southern | 100 | 19 | July 27 | 40 3/4 | Feb 1 |
| 23 | 23 | 23 | 23 | *21 | 27 | 20 3/4 | 4 1/2 1st preferred | 100 | 19 7/8 | July 27 | 33 1/4 | Feb 9 |
| *27 3/4 | 31 3/4 | *27 1/2 | 27 3/4 | *27 1/2 | 27 3/4 | *27 1/2 | 4 1/2 2d preferred | 100 | 20 | Jan 12 | 30 | Feb 3 |
| *5 1/2 | 7 1/2 | *5 1/2 | 6 1/2 | *5 1/2 | 5 1/2 | *5 1/2 | Consol RR of Cuba pref. | 100 | 2 1/8 | Jan 5 | 6 1/4 | Feb 5 |
| 45 1/2 | 47 | 42 | 45 1/2 | 42 | 43 | 40 3/4 | Cuba RR 6% pref. | 100 | 3 1/4 | Jan 15 | 10 1/2 | Jan 23 |
| 19 3/8 | 20 | 17 3/8 | 19 3/8 | 17 | 18 | 16 1/2 | Delaware & Hudson | 100 | 36 1/2 | July 26 | 73 1/2 | Feb 1 |
| 6 1/2 | 6 1/2 | 5 3/8 | 6 1/2 | 4 7/8 | 5 | 4 1/2 | Delaware Lack & Western | 50 | 14 | July 26 | 32 3/4 | Feb 5 |
| 14 | 14 1/8 | 12 | 14 1/4 | 12 1/4 | 13 | 12 1/2 | Deny & Rio Gr West pref. | 100 | 4 1/8 | July 26 | 13 1/4 | Mar 28 |
| 20 3/8 | 20 3/8 | 17 1/4 | 19 1/2 | 17 3/8 | 18 | 18 | Erie | 100 | 10 1/8 | July 26 | 24 7/8 | Feb 5 |
| *14 1/2 | 18 3/4 | *11 1/8 | 18 | *11 1/8 | 18 | *11 1/8 | First preferred | 100 | 15 3/4 | July 26 | 28 1/4 | Apr 26 |
| 16 3/8 | 17 3/8 | 15 1/8 | 17 1/4 | 14 1/2 | 15 3/8 | 14 1/8 | Second preferred | 100 | 12 | Jan 3 | 23 | Apr 21 |
| *18 | 22 | *18 | 22 | 16 | 16 | 16 | Great Northern pref. | 100 | 12 1/4 | July 26 | 32 1/2 | Feb 5 |
| *5 3/8 | 7 3/8 | *5 1/2 | 7 3/8 | *5 1/2 | 7 3/8 | *5 1/2 | Gulf Mobile & Northern | 100 | 5 | July 25 | 16 1/4 | Feb 20 |
| 6 1/2 | 6 3/4 | 5 1/2 | 6 1/2 | 5 1/2 | 5 1/2 | 5 1/4 | Preferred | 100 | 13 | July 27 | 35 1/4 | Feb 21 |
| 19 1/2 | 19 3/8 | 16 1/4 | 19 1/2 | 16 1/2 | 17 3/4 | 16 1/2 | Havana Electric Ry Co No par | 100 | 5 3/8 | July 2 | 1 1/2 | Jan 23 |
| *25 | 33 | *25 | 33 | *22 | 32 | *23 | Hudson & Manhattan | 100 | 5 | July 24 | 12 1/2 | Feb 7 |
| *59 | 59 3/4 | *59 | 59 | *58 1/2 | 58 1/2 | 54 | Illinois Central | 100 | 13 3/8 | July 26 | 38 3/8 | Feb 5 |
| *10 1/8 | 14 1/2 | *9 1/8 | 14 3/8 | *9 3/8 | 13 7/8 | *9 1/2 | 6% pref series A | 100 | 31 1/2 | July 20 | 50 | Apr 26 |
| 7 1/2 | 7 3/8 | 7 3/8 | 7 3/8 | 7 | 7 1/2 | 7 | Leased lines | 100 | 48 3/4 | Jan 5 | 66 | May 2 |
| 9 | 9 | 8 1/2 | 9 | 8 1/4 | 9 | 8 | RR Sec cts series A | 1000 | 14 1/4 | July 18 | 24 1/4 | Feb 6 |
| *12 1/2 | 19 | *12 1/2 | 19 1/2 | *12 1/2 | 16 | *12 1/2 | Interboro Rapid Tran v t c | 100 | 5 1/2 | July 26 | 13 1/4 | Jan 2 |
| 13 1/8 | 13 3/8 | 11 1/2 | 13 1/4 | 11 1/2 | 12 | 10 1/2 | Kansas City Southern | 100 | 6 3/8 | July 26 | 19 3/4 | Apr 21 |
| 48 | 48 1/2 | 46 1/2 | 48 1/4 | 45 1/2 | 45 1/2 | 45 | Preferred | 100 | 12 1/2 | July 26 | 27 1/2 | Apr 21 |
| 23 | 23 | *23 | 27 | *23 | 27 | *23 | Lehigh Valley | 50 | 9 1/2 | July 26 | 21 1/4 | Feb 5 |
| 14 | 14 | 13 | 14 | 13 3/4 | 14 1/2 | 13 | Louisville & Nashville | 100 | 45 | July 26 | 62 1/2 | Apr 20 |
| *6 | 7 1/8 | 6 | 6 | *6 | 7 1/8 | 6 | Manhattan Ry 7% guar. | 100 | 20 | Jan 3 | 32 1/2 | Mar 29 |
| *1 1/2 | 2 1/4 | *1 1/2 | 2 1/4 | *1 1/2 | 2 1/4 | *1 1/2 | Mod 5% guar. | 100 | 10 3/4 | July 26 | 19 3/4 | Jan 12 |
| *2 1/4 | 3 | *2 1/4 | 3 | *2 1/4 | 3 | *2 1/4 | Market St Ry prior pref. | 100 | 4 3/8 | Jan 16 | 12 1/4 | Apr 24 |
| 3 1/4 | 4 | 3 | 3 1/4 | 2 3/4 | 3 | 2 3/4 | Minneapolis & St Louis | 100 | 3 3/8 | July 23 | 13 1/4 | Mar 28 |
| *18 | 19 | 16 | 18 | 16 1/8 | 16 3/4 | 15 1/4 | Minn St Paul & SS Marie | 100 | 1 | July 26 | 3 3/4 | Feb 6 |
| 3 | 3 | 3 | 3 1/8 | 2 3/4 | 3 | 2 3/4 | 7% preferred | 100 | 1 1/4 | Jan 8 | 5 1/4 | Apr 20 |
| 4 | 4 1/4 | 3 1/2 | 4 1/8 | 3 1/4 | 3 3/8 | 3 3/8 | 4% leased line cts | 100 | 2 1/2 | July 26 | 7 1/2 | Mar 10 |
| *25 1/2 | 31 | 25 1/2 | 25 1/2 | 30 1/2 | 31 | *27 1/2 | Mo-Kan-Texas RR No par | 100 | 4 3/4 | July 27 | 14 1/2 | Feb 5 |
| *1 1/2 | 1 1/2 | *1 1/2 | 1 1/2 | *1 1/2 | 1 1/2 | *1 1/2 | Preferred series A | 100 | 13 1/2 | July 26 | 34 1/2 | Feb 6 |
| 25 | 25 1/2 | 21 1/2 | 25 1/2 | 21 1/2 | 22 1/2 | 21 1/2 | Missouri Pacific | 100 | 2 | July 26 | 6 | Feb 5 |
| *13 1/4 | 14 3/8 | *10 1/8 | 15 | 11 | 12 | 10 1/2 | Conv preferred | 100 | 3 1/4 | July 24 | 9 1/4 | Feb 7 |
| *22 | 26 1/2 | *22 | 23 | 19 1/2 | 21 1/2 | 20 1/2 | Nashville Chatt & St Louis | 100 | 25 | July 26 | 46 | Jan 24 |
| *12 1/2 | 12 1/2 | 120 | 12 1/2 | 117 1/2 | 117 1/2 | *111 | Nat Rys of Mex 1st 4% pf. | 100 | 1 | May 16 | 2 1/4 | Feb 23 |
| 10 1/2 | 11 | 10 3/8 | 11 1/4 | 10 1/4 | 10 7/8 | 9 1/2 | 2d preferred | 100 | 3 | Jan 5 | 1 | Mar 7 |
| 18 1/4 | 18 1/2 | 16 | 18 1/2 | 16 3/4 | 17 1/8 | 14 1/2 | New York Central | 100 | 18 1/2 | July 26 | 45 1/4 | Feb 5 |
| 6 | 6 | 5 1/2 | 6 | 5 1/8 | 5 1/2 | 4 3/4 | N Y Chic & St Louis Co | 100 | 9 | July 26 | 26 3/4 | Apr 24 |
| *7 3/8 | 8 1/8 | *7 1/8 | 8 1/8 | *7 1/8 | 8 1/8 | *7 1/8 | Preferred series A | 100 | 17 1/2 | Jan 3 | 43 1/4 | Apr 23 |
| 18 1/2 | 18 3/4 | 18 3/4 | 18 3/4 | 18 3/4 | 18 3/4 | 179 1/2 | N Y & Harlem | 50 | 108 | Jan 2 | 139 | Feb 1 |
| *97 | 98 1/2 | 98 1/2 | 98 1/2 | 97 | 95 | 95 | N Y N H & Hartford | 100 | 9 | July 26 | 24 1/2 | Feb 5 |
| 20 3/8 | 20 3/8 | 18 1/4 | 20 1/8 | 18 | 19 1/2 | 18 | Conv preferred | 100 | 14 1/2 | July 26 | 37 1/2 | Feb 5 |
| *2 | 3 1/2 | *2 | 3 1/2 | *2 | 3 1/2 | *2 | N Y Ontario & Western | 100 | 4 1/2 | July 27 | 11 1/2 | Feb 5 |
| *2 1/2 | 3 1/2 | *2 1/2 | 3 1/2 | *2 1/2 | 3 1/2 | *2 1/2 | N Y Railways pref. | No par | 1 1/2 | July 23 | 4 1/4 | Jan 16 |
| *2 1/2 | 3 1/2 | *2 1/2 | 3 1/2 | *2 1/2 | 3 1/2 | *2 1/2 | Norfolk Southern | 100 | 1 1/2 | July 23 | 4 1/4 | Apr 20 |
| *2 1/2 | 3 1/2 | *2 1/2 | 3 1/2 | *2 1/2 | 3 1/2 | *2 1/2 | Norfolk & Western | 100 | 16 1/2 | Jan 5 | 187 | July 16 |
| *2 1/2 | 3 1/2 | *2 1/2 | 3 1/2 | *2 1/2 | 3 1/2 | *2 1/2 | Adjust 4% pref. | | | | | |

New York Stock Record—Continued—Page 2

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

| Saturday July 21. | Monday July 23. | Tuesday July 24. | Wednesday July 25. | Thursday July 26. | Friday July 27. |
|----------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share |
| 71 3/4 | 71 3/4 | 71 3/4 | 71 3/4 | 71 3/4 | 71 3/4 |
| *78 1/2 | 85 | *78 1/2 | 85 | *78 1/2 | 85 |
| 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 |
| 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 |
| 4 3/4 | 4 3/4 | 4 3/4 | 4 3/4 | 4 3/4 | 4 3/4 |
| *6 3/4 | 7 | *6 3/4 | 7 | *6 3/4 | 7 |
| 98 1/4 | 98 1/4 | 98 1/4 | 98 1/4 | 98 1/4 | 98 1/4 |
| *1 7/8 | 2 1/4 | *1 7/8 | 2 1/4 | *1 7/8 | 2 1/4 |
| 19 3/4 | 20 | 19 3/4 | 20 | 19 3/4 | 20 |
| *4 3/4 | 5 1/2 | *4 3/4 | 5 1/2 | *4 3/4 | 5 1/2 |
| 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 |
| 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 |
| *8 1/2 | 11 | *8 1/2 | 11 | *8 1/2 | 11 |
| *8 | 10 | *8 | 10 | *8 | 10 |
| *18 | 20 | *18 | 20 | *18 | 20 |
| *13 1/4 | 13 1/4 | *13 1/4 | 13 1/4 | *13 1/4 | 13 1/4 |
| *126 | 127 | *126 | 127 | *126 | 127 |
| 14 1/2 | 15 | 14 1/2 | 15 | 14 1/2 | 15 |
| *13 3/4 | 14 | *13 3/4 | 14 | *13 3/4 | 14 |
| *3 1/2 | 4 | *3 1/2 | 4 | *3 1/2 | 4 |
| *32 | 33 3/4 | *32 | 33 3/4 | *32 | 33 3/4 |
| 48 1/2 | 48 3/4 | 48 1/2 | 48 3/4 | 48 1/2 | 48 3/4 |
| 33 | 33 | 33 | 33 | 33 | 33 |
| 17 3/4 | 18 1/4 | 17 3/4 | 18 1/4 | 17 3/4 | 18 1/4 |
| 47 3/4 | 47 3/4 | 47 3/4 | 47 3/4 | 47 3/4 | 47 3/4 |
| 10 1/2 | 11 | 10 1/2 | 11 | 10 1/2 | 11 |
| 65 | 65 1/2 | 65 | 65 1/2 | 65 | 65 1/2 |
| 22 3/4 | 22 3/4 | 22 3/4 | 22 3/4 | 22 3/4 | 22 3/4 |
| 110 | 110 | 110 | 110 | 110 | 110 |
| 97 3/4 | 98 | 97 3/4 | 98 | 97 3/4 | 98 |
| *148 1/2 | 151 1/2 | *148 1/2 | 151 1/2 | *148 1/2 | 151 1/2 |
| 18 | 18 1/2 | 18 | 18 1/2 | 18 | 18 1/2 |
| *39 1/2 | 42 1/2 | *39 1/2 | 42 1/2 | *39 1/2 | 42 1/2 |
| *5 | 6 | *5 | 6 | *5 | 6 |
| *24 | 30 | *24 | 30 | *24 | 30 |
| *57 1/2 | 59 | *57 1/2 | 59 | *57 1/2 | 59 |
| 3 1/4 | 3 3/4 | 3 1/4 | 3 3/4 | 3 1/4 | 3 3/4 |
| 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 |
| 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 |
| *5 3/4 | 7 1/4 | *5 3/4 | 7 1/4 | *5 3/4 | 7 1/4 |
| 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 |
| 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 |
| *8 1/2 | 9 1/4 | *8 1/2 | 9 1/4 | *8 1/2 | 9 1/4 |
| *13 1/2 | 14 | *13 1/2 | 14 | *13 1/2 | 14 |
| *13 1/4 | 14 | *13 1/4 | 14 | *13 1/4 | 14 |
| 5 | 5 | 5 | 5 | 5 | 5 |
| 28 | 28 | 28 | 28 | 28 | 28 |
| *33 1/2 | 35 | *33 1/2 | 35 | *33 1/2 | 35 |
| 4 3/4 | 4 3/4 | 4 3/4 | 4 3/4 | 4 3/4 | 4 3/4 |
| *30 | 33 1/2 | *30 | 33 1/2 | *30 | 33 1/2 |
| 6 3/4 | 7 | 6 3/4 | 7 | 6 3/4 | 7 |
| *5 1/2 | 7 1/2 | *5 1/2 | 7 1/2 | *5 1/2 | 7 1/2 |
| 20 1/2 | 21 1/2 | 20 1/2 | 21 1/2 | 20 1/2 | 21 1/2 |
| *50 1/2 | 52 | *50 1/2 | 52 | *50 1/2 | 52 |
| 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 |
| 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 |
| 20 | 20 | 20 | 20 | 20 | 20 |
| *77 | 86 | *77 | 86 | *77 | 86 |
| *25 | 27 | *25 | 27 | *25 | 27 |
| 5 1/4 | 5 3/4 | 5 1/4 | 5 3/4 | 5 1/4 | 5 3/4 |
| *16 | 16 3/4 | *16 | 16 3/4 | *16 | 16 3/4 |
| *13 1/4 | 14 1/2 | *13 1/4 | 14 1/2 | *13 1/4 | 14 1/2 |
| 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 |
| 16 3/4 | 17 | 16 3/4 | 17 | 16 3/4 | 17 |
| *56 | 57 1/4 | *56 | 57 1/4 | *56 | 57 1/4 |
| *34 | 4 | *34 | 4 | *34 | 4 |
| 1 | 1 | 1 | 1 | 1 | 1 |
| *18 1/2 | 21 | *18 1/2 | 21 | *18 1/2 | 21 |
| 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 |
| 123 | 123 | 123 | 123 | 123 | 123 |
| 95 | 95 | 95 | 95 | 95 | 95 |
| *61 3/4 | 62 1/2 | *61 3/4 | 62 1/2 | *61 3/4 | 62 1/2 |
| 123 | 124 | 123 | 124 | 123 | 124 |
| 15 1/2 | 16 | 15 1/2 | 16 | 15 1/2 | 16 |
| *70 1/2 | 73 3/4 | *70 1/2 | 73 3/4 | *70 1/2 | 73 3/4 |
| *32 3/4 | 43 1/4 | *32 3/4 | 43 1/4 | *32 3/4 | 43 1/4 |
| 69 | 69 1/4 | 69 | 69 1/4 | 69 | 69 1/4 |
| *18 1/2 | 20 | *18 1/2 | 20 | *18 1/2 | 20 |
| 19 3/4 | 20 | 19 3/4 | 20 | 19 3/4 | 20 |
| 112 | 112 3/4 | 112 | 112 3/4 | 112 | 112 3/4 |
| 73 1/4 | 74 | 73 1/4 | 74 | 73 1/4 | 74 |
| 76 1/4 | 76 3/4 | 76 1/4 | 76 3/4 | 76 1/4 | 76 3/4 |
| *121 1/2 | 124 | *121 1/2 | 124 | *121 1/2 | 124 |
| 9 | 9 | 9 | 9 | 9 | 9 |
| 17 3/4 | 17 3/4 | 17 3/4 | 17 3/4 | 17 3/4 | 17 3/4 |
| *75 | 81 | *75 | 81 | *75 | 81 |
| 9 1/4 | 9 1/2 | 9 1/4 | 9 1/2 | 9 1/4 | 9 1/2 |
| 54 1/2 | 55 | 54 1/2 | 55 | 54 1/2 | 55 |
| *1 1/2 | 1 1/4 | *1 1/2 | 1 1/4 | *1 1/2 | 1 1/4 |
| 3 3/4 | 3 3/4 | 3 3/4 | 3 3/4 | 3 3/4 | 3 3/4 |
| 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| *41 | 42 1/2 | *41 | 42 1/2 | *41 | 42 1/2 |
| 12 1/2 | 12 3/4 | 12 1/2 | 12 3/4 | 12 1/2 | 12 3/4 |
| *11 1/2 | 13 1/2 | *11 1/2 | 13 1/2 | *11 1/2 | 13 1/2 |
| 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 |
| *96 1/2 | 100 | *96 1/2 | 100 | *96 1/2 | 100 |
| *31 1/2 | 32 | *31 1/2 | 32 | *31 1/2 | 32 |
| *113 1/2 | 113 1/2 | *113 1/2 | 113 1/2 | *113 1/2 | 113 1/2 |
| 91 3/4 | 91 3/4 | 91 3/4 | 91 3/4 | 91 3/4 | 91 3/4 |
| 4 1/2 | 4 3/4 | 4 1/2 | 4 3/4 | 4 1/2 | 4 3/4 |
| 59 | 59 | 59 | 59 | 59 | 59 |
| 68 1/2 | 69 | 68 1/2 | 69 | 68 1/2 | 69 |
| 4 3/4 | 4 3/4 | 4 3/4 | 4 3/4 | 4 3/4 | 4 3/4 |
| *61 3/4 | 7 | *61 3/4 | 7 | *61 3/4 | 7 |
| *10 1/4 | 10 1/2 | *10 1/4 | 10 1/2 | *10 1/4 | 10 1/2 |
| *40 | 52 | *40 | 52 | *40 | 52 |
| *38 1/2 | 50 | *38 1/2 | 50 | *38 1/2 | 50 |
| *36 3/4 | 38 | *36 3/4 | 38 | *36 3/4 | 38 |
| *8 | 12 | *8 | 12 | *8 | 12 |
| 24 3/4 | 24 3/4 | 24 3/4 | 24 3/4 | 24 3/4 | 24 3/4 |
| 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 |
| *103 | 103 1/2 | *103 | 103 1/2 | *103 | 103 1/2 |
| 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 |
| 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 |
| 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 |
| 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 |
| 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 |
| 39 1/2 | 39 1/2 | 39 1/2 | 39 1/2 | 39 1/2 | 39 1/2 |
| *98 1/2 | 99 1/2 | *98 1/2 | 99 1/2 | *98 1/2 | 99 1/2 |
| 24 3/4 | 24 3/4 | 24 3/4 | 24 3/4 | 24 3/4 | 24 3/4 |
| *19 | 23 1/2 | *19 | 23 1/2 | *19 | 23 1/2 |
| 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 |
| 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 |
| *96 1/2 | 100 | *96 1/2 | 100 | *96 1/2 | 100 |
| 15 3/4 | 15 1/2 | 15 3/4 | 15 1/2 | 15 3/4 | 15 1/2 |
| *84 1/2 | 93 | *84 1/2 | 93 | *84 1/2 | 93 |
| *64 1/2 | 67 | *64 1/2 | 67 | *64 1/2 | 67 |
| 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 |
| *115 1/2 | 117 1/2 | *115 1/2 | 117 1/2 | *115 1/2 | 117 1/2 |
| 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 |
| 16 1/2 | 16 3/4 | 16 1/2 | 16 3/4 | 16 1/2 | 16 3/4 |

Sales
for
the
Week.

STOCKS NEW YORK STOCK EXCHANGE.

| Shares. | Industrial & Miscel. | Par |
|---------|------------------------------------|-------|
| 21,200 | Adams Express.....No par | 100 |
| 6,800 | Adams Mills.....No par | 100 |
| 4,200 | Adams Multi Corp.....10 | |
| 3,400 | Advance Rumely.....No par | 100 |
| 2,100 | Affiliated Products Inc.....No par | 100 |
| 5,200 | Air Reduction Inc.....No par | 100 |
| 2,000 | Air Way Elec Appliance No par | 100 |
| 66,700 | Alaska Juneau Gold Min.....10 | |
| 600 | A P W Paper Co.....No par | 100 |
| 33,600 | Allegheny Corp.....No par | 100 |
| 6,900 | Prof A with \$30 warr.....100 | |
| 100 | Prof A with \$40 warr.....100 | |
| 300 | Prof A without warr.....100 | |
| 700 | Allegheny Steel Co.....No par | 100 |
| 7,900 | Allied Chemical & Dye.....No par | 100 |
| 200 | Preferred.....100 | |
| 21,100 | Alila-Chalmers Mfg.....No par | 100 |
| 1,500 | Alpha Portland Cement No par | 100 |
| 2,200 | Amalgam Leather Co.....1 | |
| 500 | 7% preferred.....50 | |
| 7,500 | Amerasia Corp.....No par | 100 |
| 5,000 | Amer Agri Chem (Del) No par | 100 |
| 10,600 | American Bank Note.....10 | |
| 2,900 | Preferred.....50 | |
| 16,500 | American Beet Sugar.....No par | 100 |
| 1,020 | 7% preferred.....100 | |
| 2,300 | Am Brake Shoe & Fdy.....No par | 100 |
| 230 | Preferred.....100 | |
| 21,000 | American Can.....25 | |
| 300 | Preferred.....100 | |
| 12,100 | American Car & Fdy.....No par | 100 |
| 1,600 | Preferred.....100 | |
| 500 | American Chain.....No par | 100 |
| 200 | 7% preferred.....100 | |
| 1,900 | American Chicle.....No par | 100 |
| 400 | Amer Colortype Co.....10 | |
| 15,900 | Am Comm'l Alcohol Corp.....20 | |
| 3,400 | Amer Encaustic Tiling.....No par | 100 |
| 38,800 | Amer European Sec's.....No par | 100 |
| 3,800 | Amer & For'n Power.....No par | 100 |
| 2,200 | 2nd preferred.....No par | 100 |
| 1,400 | \$6 preferred.....No par | 100 |
| 2,700 | Amer Hawaiian S & S Co.....10 | |
| 3,800 | Amer Hlde & Leather.....No par | 100 |
| 4,600 | Preferred.....100 | |
| 1,600 | Amer Home Products.....1 | |
| 10,200 | American Ice.....No par | 100 |
| 400 | 6% non-cum pref.....100 | |
| 15,100 | Amer Internat Corp.....No par | 100 |
| 2,200 | Am L France & Foamite No par | 100 |
| 90 | Preferred.....100 | |
| 4,900 | American Locomotive.....No par | 100 |
| 1,200 | Preferred.....100 | |
| 5,600 | Amer Mach & Fdry Co.....No par | 100 |
| 10,200 | Amer Mach & Metals.....No par | 100 |
| 18,700 | Amer Metal Co Ltd.....No par | 100 |
| 100 | 6% conv preferred.....100 | |
| 540 | Amer News Co Inc.....No par | 100 |
| 40,580 | Amer Power & Light.....No par | 100 |
| 2,800 | \$6 preferred.....No par | 100 |
| 2,500 | \$5 preferred.....No par | 100 |
| 55,900 | Am Rad & Stand San'y No par | 100 |
| 52,400 | American Rolling Mill.....25 | |
| 1,900 | American Safety Razor No par | 100 |
| 1,400 | American Seating v t e No par | 100 |
| 3,700 | Amer Ship & Comm.....No par | 100 |
| 700 | Amer Shipbuilding Co No par | 100 |
| 77,000 | Amer Smelting & Retg.....No par | 100 |
| 800 | Preferred.....100 | |
| 600 | 2nd preferred 6% cum.....100 | |
| 1,800 | American Stauf.....25 | |
| 70 | Preferred.....100 | |
| 8,500 | Amer Steel Foundries.....No par | 100 |
| 220 | Preferred.....100 | |
| 1,800 | American Stores.....No par | 100 |
| 10,300 | Amer Sugar Refining.....100 | |
| 300 | Preferred.....100 | |
| 8,700 | Am Sumatra Tobacco.....No par | 100 |
| 47,600 | Amer Telep & Teleg.....100 | |
| 2,400 | American Tobacco.....25 | |
| 14,200 | Common class B.....25 | |
| 200 | Preferred.....100 | |
| 2,500 | Am Type Founders.....No par | 100 |
| 600 | Preferred.....100 | |
| 28,000 | Am Water Wks & Elec.....No par | 100 |
| 400 | 1st preferred.....No par | 100 |
| 12,100 | American Woolen.....No par | 100 |
| 4,800 | Preferred.....100 | |
| 3,700 | Am Writing Paper.....1 | |
| 3,200 | Preferred.....No par | 100 |
| 7,300 | Amer Zinc Lead & Smelt.....1 | |
| 1,000 | Preferred.....25 | |
| 139,900 | Anaconda Copper Mining.....50 | |
| 500 | Anaconda Wire & Cable No par | 100 |
| 3,900 | Anchor Cap.....No par | 100 |
| 60 | \$6.50 conv preferred.....No par | 100 |
| 4,600 | Archer Daniels Mid'd No par | 100 |
| 1,000 | 7% preferred.....100 | |
| 88 | Armour & Co (Del) pref.....100 | |
| 62,200 | Armour of Illinois new.....5 | |
| 10,800 | \$6 conv pref.....No par | 100 |
| 5,800 | Preferred.....100 | |
| 200 | Arnold Constable Corp.....5 | |
| 6,900 | Artloom Corp.....No par | 100 |
| 700 | Associated Apparel Ind No par | 100 |
| 500 | Associated Dry Goods.....1 | |
| 110 | 6% 1st preferred.....100 | |
| 500 | 7% 2d preferred.....100 | |
| 29,100 | Associated Oil.....25 | |
| 80 | At G & W I S S Lines.....No par | 100 |
| 25,300 | Atlantic Refining.....25 | |
| 3,200 | Atlas Powder.....No par | 100 |
| 190 | Preferred.....100 | |
| 1,700 | Atlas Tack Corp.....No par | 100</ |

FOR SALE DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE. | | PER SHARE Range Since Jan. 1. On basis of 100-shares lots. | | PER SHARE Range for Previous Year 1933. | |
|---|--------------------|---------------------|-----------------------|----------------------|--------------------|---------------------------|---------------------------------------|--------|--|----------------|---|--------------|
| Saturday July 21. | Monday July 23. | Tuesday July 24. | Wednesday July 25. | Thursday July 26. | Friday July 27. | | Indus. & Miscell. (Con.) | Par | Lowest. | Highest. | Lowest. | Highest. |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares. | | | \$ per share | \$ per share | \$ per share | \$ per share |
| 32 32 1/2 | 30 1/2 31 1/2 | 30 3/4 30 3/4 | 30 3/4 30 3/4 | 26 28 1/2 | 26 1/2 27 1/2 | 3,500 | Best & Co. | No par | 26 July 26 | 24 1/4 Apr 10 | 9 Mar | 33 1/2 Aug |
| 29 1/2 30 1/4 | 26 3/4 30 1/2 | 27 1/2 28 3/4 | 27 1/2 29 1/4 | 25 1/4 28 3/4 | 26 1/2 28 | 53,400 | Bethlehem Steel Corp. | No par | 25 1/4 July 26 | 49 1/2 Feb 19 | 10 1/2 Mar | 49 1/4 July |
| 59 1/2 59 1/2 | 57 1/2 59 1/4 | 56 1/2 57 1/2 | 56 1/2 57 1/2 | 55 56 1/4 | 58 60 | 6,500 | 7% preferred | 100 | 55 July 26 | 82 Feb 19 | 26 1/2 Feb | 82 July |
| 25 1/4 25 1/4 | 22 25 1/4 | 22 1/2 23 | 21 1/4 22 | 21 22 1/4 | 21 1/2 22 1/2 | 670 | Bigelow-Sant Carpet Inc | No par | 21 July 26 | 40 Feb 5 | 6 1/2 Apr | 29 1/2 June |
| 9 9 | 8 8 1/4 | 7 1/2 8 1/4 | 7 1/2 8 | 7 1/2 8 | 7 1/2 8 | 4,500 | Blaw-Knox Co. | No par | 7 1/2 July 24 | 16 1/4 Jan 30 | 3 1/2 Feb | 19 1/4 July |
| *16 1/4 25 | *16 1/4 18 | *16 1/4 25 | *10 1/4 24 3/4 | *16 1/4 24 3/4 | *16 1/4 24 3/4 | 11,100 | Bloomington Brothers | No par | 18 Jan 12 | 26 Feb 7 | 6 1/2 Feb | 21 July |
| 55 1/2 55 1/2 | 52 1/2 55 1/2 | 52 53 | 51 1/4 52 1/2 | 48 52 | 49 50 | 27,500 | Bohn Aluminum & Br. | 5 | 48 July 26 | 68 1/4 Jan 24 | 9 1/2 Mar | 88 1/2 Dec |
| 26 1/2 27 | 25 3/4 26 3/4 | 25 1/4 26 1/4 | 25 1/4 26 | 23 1/4 25 1/4 | 24 24 3/4 | 14,800 | Borden Co. (The) | 25 | 19 1/2 Jan 6 | 28 1/4 July 14 | 18 Feb | 37 1/2 Dec |
| 21 21 1/2 | 19 1/2 21 1/2 | 19 1/4 20 | 18 1/4 19 1/2 | 16 1/4 19 1/2 | 17 17 1/2 | 3,500 | Borg-Warner Corp. | 10 | 16 1/4 July 26 | 28 3/4 Feb 5 | 8 1/2 Feb | 22 1/2 Dec |
| *1 1/2 1 1/2 | *4 1/4 1 1/4 | 1 1 | 7 1/2 8 | *3 1/2 1 1/2 | *3 1/2 1 1/2 | 200 | Botany Cons Mills class A | 50 | 7 1/2 July 25 | 3 Feb 9 | 3 May | 4 1/2 July |
| 16 1/4 16 1/2 | 15 3/4 16 1/2 | 15 1/2 16 | 15 3/4 16 | 13 15 3/4 | 13 14 1/4 | 36,300 | Briggs Manufacturing | No par | 12 Jan 6 | 19 1/2 Apr 26 | 2 1/2 Feb | 14 1/2 Sept |
| 36 1/2 36 1/2 | 36 1/4 36 1/2 | 35 35 3/4 | 34 3/4 35 | 32 33 3/4 | 34 1/4 34 1/4 | 3,100 | Bristol-Myers Co. | 5 | 26 Jan 4 | 37 1/2 July 18 | 25 Dec | 38 1/2 Sept |
| 63 1/4 63 1/4 | 62 1/4 62 1/4 | 61 1/4 62 1/2 | 62 62 | 60 61 | 59 1/2 61 | 3,500 | Brooklyn Union Gas | No par | 59 1/2 July 27 | 80 1/2 Feb 6 | 60 Dec | 88 1/2 Dec |
| *50 53 | *50 52 1/2 | *50 54 1/4 | *50 1/4 54 1/4 | *50 1/4 54 1/4 | *51 52 | 500 | Brown Shoe Co. | No par | 50 1/4 Jan 5 | 61 Feb 16 | 28 1/2 Mar | 53 1/2 July |
| 4 1/4 5 1/4 | 4 5 | 4 1/4 4 1/4 | 4 1/4 4 1/4 | 4 1/4 4 | 4 1/4 4 | 4,700 | Bruno-Balke-Collender | No par | 4 July 23 | 10 1/2 Mar 17 | 1 1/4 Mar | 18 1/2 June |
| 4 1/4 4 1/4 | 4 1/4 4 1/4 | 4 1/4 4 1/4 | 4 1/4 4 1/4 | 4 1/4 4 | 4 1/4 4 | 4,100 | Bucyrus-Erie Co. | 10 | 3 1/2 July 27 | 9 1/2 Feb 5 | 2 Feb | 12 1/2 June |
| *8 1/2 8 1/2 | 7 5/8 8 | 7 1/2 7 5/8 | 7 1/2 7 5/8 | 7 1/2 7 1/2 | 6 3/4 6 3/4 | 2,500 | Preferred | 5 | 6 July 26 | 14 1/2 Apr 24 | 2 1/4 Feb | 19 1/2 June |
| *55 57 | 55 55 | *53 54 | 50 1/4 50 1/4 | 51 51 | *44 51 | 80 | 7% preferred | 100 | 50 1/4 July 25 | 75 Jan 15 | 30 1/2 Mar | 72 June |
| 4 1/4 4 1/4 | 3 1/2 4 1/4 | 3 1/2 3 3/4 | 3 1/2 3 3/4 | 3 3/4 3 | 3 1/2 3 1/2 | 24,200 | Budd (E G) Mfg. | No par | 3 July 26 | 7 1/4 Apr 25 | 4 Apr | 9 1/2 July |
| 22 22 | 18 20 | 16 1/4 18 | 16 16 1/4 | 16 1/2 16 1/2 | *16 1/2 21 | 5,300 | 7% preferred | 100 | 16 July 25 | 44 Apr 25 | 3 Mar | 35 July |
| 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 7,700 | Budd Wheel | No par | 2 July 26 | 5 1/2 Jan 30 | 1 Feb | 5 1/2 July |
| *4 1/2 5 1/4 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | *4 1/2 5 | 4 1/2 4 1/2 | 1,100 | Bulova Watch | No par | 27 1/2 Jan 9 | 6 1/2 Apr 23 | 7 Mar | 8 June |
| 6 1/2 7 | 6 1/4 7 1/4 | 6 1/4 7 | 6 1/4 7 | 6 1/4 6 3/4 | 6 6 1/4 | 4,100 | Bullard Co. | No par | 6 July 26 | 15 1/2 Feb 16 | 2 1/2 Feb | 13 1/4 July |
| *2 3 | *2 3 | *2 3 | *2 3 | *2 3 | *2 3 | 440 | Burns Bros class A | No par | 1 1/2 Jan 26 | 6 Feb 21 | 1 1/2 Apr | 5 June |
| *9 1/2 9 1/4 | 8 1/4 9 1/4 | 8 1/2 8 3/4 | 8 8 3/4 | 7 1/2 8 1/4 | 7 1/2 8 | 13,100 | 7% preferred | 100 | 4 Jan 9 | 15 1/2 Feb 20 | 1 1/4 Jan | 13 June |
| 12 1/2 12 3/4 | 11 1/2 12 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 10 1/2 11 1/2 | 10 1/2 11 1/2 | 1,700 | Burroughs Add Mach. | No par | 10 1/2 July 26 | 21 1/2 Feb 1 | 6 1/2 Feb | 20 1/2 July |
| 1 1/4 1 1/4 | *1 1/2 1 1/4 | *1 1/2 1 1/4 | *1 1/2 1 1/4 | *1 1/2 1 1/4 | *1 1/2 1 1/4 | 10 | Bush Term | No par | 1 1/2 July 27 | 3 1/2 Feb 9 | 1 Apr | 8 June |
| *2 1/2 3 | *2 1/2 3 | *2 1/2 3 | *2 1/2 3 | *2 1/2 3 | *2 1/2 3 | 100 | Debenture | 100 | 3 June 29 | 6 Mar 8 | 1 Apr | 9 1/2 June |
| *10 14 | *10 14 | *10 14 | *10 14 | *10 13 1/2 | 11 11 | 2,200 | Bush Term Bt gu pref cts | 100 | 5 1/2 Jan 3 | 15 1/2 Feb 23 | 4 1/2 Dec | 8 Dec |
| 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 2,500 | Butte & Superior Mining | 10 | 1 1/2 Jan 13 | 2 1/2 Feb 16 | 1 Feb | 2 1/2 June |
| 2 2 | 2 2 | 2 2 | 2 2 | *1 1/2 2 | 1 1/2 1 1/2 | 2,900 | Butte Copper & Zinc | 5 | 1 1/2 July 27 | 3 Feb 16 | 1 Mar | 4 1/2 June |
| 2 2 | 2 1/2 2 1/2 | 1 1/4 2 | 1 1/4 2 | 1 1/4 1 1/4 | 1 1/4 1 1/4 | 12,000 | Butterick Co. | No par | 1 1/2 July 27 | 4 1/2 Feb 1 | 1 1/4 Apr | 7 1/2 June |
| 18 18 1/4 | 16 18 | 15 1/2 17 1/4 | 15 1/2 16 3/4 | 13 1/4 16 3/4 | 14 1/4 15 1/2 | 20 | Byers Co. (A M) | No par | 13 1/4 July 26 | 32 1/2 Feb 7 | 8 1/2 Feb | 43 1/2 July |
| *48 1/2 53 | *45 53 | 45 45 | 45 45 | *41 1/2 53 | *41 1/2 53 | 22,900 | Preferred | 100 | 45 July 24 | 67 1/2 Apr 23 | 80 1/2 Mar | 80 July |
| 3 1/4 3 1/4 | 3 1/4 3 3/4 | 3 1/2 3 3/4 | 3 1/2 3 3/4 | 3 1/4 3 3/4 | 3 1/4 3 3/4 | 3,900 | California Packing | No par | 18 1/4 Jan 4 | 35 1/2 July 25 | 7 1/4 Mar | 34 1/2 July |
| 3 1/4 3 1/4 | 3 1/4 3 1/4 | 3 1/4 3 1/4 | 3 1/4 3 1/4 | 3 1/4 3 1/4 | 3 1/4 3 1/4 | 15,300 | Callahan Zinc-Lead | 10 | 1 1/2 July 27 | 1 1/4 Jan 23 | 1 Jan | 2 1/4 June |
| 3 1/4 3 1/4 | 3 1/4 3 1/4 | 3 1/4 3 1/4 | 3 1/4 3 1/4 | 3 1/4 3 1/4 | 3 1/4 3 1/4 | 2,900 | Calumet & Hecla Cons Cop | 25 | 2 1/4 July 26 | 6 1/2 Feb 5 | 2 Feb | 9 1/2 June |
| 18 18 | 17 18 | 15 1/2 17 1/4 | 15 1/2 16 3/4 | 13 1/4 16 3/4 | 14 1/4 15 1/2 | 2,100 | Campbell W & O Fdy | No par | 6 July 27 | 15 1/2 Feb 23 | 2 Feb | 16 1/4 July |
| 34 34 | 33 1/4 34 | 32 32 | 32 1/2 32 1/2 | 32 32 1/2 | 29 30 | 8,900 | Canada Dry Ginger Ale | 5 | 12 1/2 July 26 | 29 1/2 Apr 24 | 7 1/2 Feb | 41 1/2 July |
| *8 1/2 9 1/8 | 8 1/4 8 1/4 | 7 1/4 8 1/4 | 6 3/4 8 1/4 | 6 1/4 8 1/4 | 6 1/4 8 1/4 | 1,200 | Cannon Mills | No par | 28 1/2 Jan 4 | 38 Apr 2 | 14 Feb | 35 1/2 July |
| 35 | 35 | 36 | 32 1/2 | 32 | 32 1/2 | 1,500 | Capital Adminis el A | 1 | 5 1/2 Jan 2 | 10 Apr 13 | 4 1/4 Oct | 12 1/2 July |
| 47 1/4 48 | 44 48 1/4 | 40 46 | 41 1/4 43 | 35 40 1/2 | 36 1/4 39 1/4 | 19,000 | Preferred A | 10 | 26 1/4 Jan 24 | 39 Apr 20 | 25 1/2 Jan | 35 1/2 July |
| *69 3/4 74 1/8 | *69 3/4 72 1/4 | 69 69 3/4 | *67 1/2 69 | 65 1/4 67 1/2 | *65 1/4 67 1/2 | 180 | Case (J I) Co. | 100 | 65 1/4 July 26 | 84 1/2 Feb 6 | 30 1/2 Feb | 103 1/2 July |
| 25 1/2 26 1/4 | 25 26 1/4 | 25 25 3/4 | 24 1/4 26 | 24 26 | 24 1/2 25 1/4 | 14,200 | Preferred certificates | 100 | 23 1/2 Jan 4 | 44 1/2 Feb 6 | 41 Feb | 86 1/4 July |
| 22 1/2 23 | 21 1/2 23 | 20 1/2 23 | 20 1/2 23 | 20 1/2 23 | 20 1/2 23 | 31,400 | Caterpillar Tractor | No par | 23 1/2 Jan 4 | 33 1/2 Apr 21 | 6 1/2 Mar | 29 1/2 July |
| 1 1/4 1 1/4 | 1 1/4 1 1/4 | 1 1/4 1 1/4 | 1 1/4 1 1/4 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1,300 | Celanese Corp of Am. | No par | 17 July 26 | 4 1/2 Feb 5 | 4 1/2 Feb | 58 1/2 July |
| *1 1/2 1 1/2 | *1 1/2 1 1/2 | *1 1/2 1 1/2 | *1 1/2 1 1/2 | *1 1/2 1 1/2 | *1 1/2 1 1/2 | 300 | Celotex Corp. | No par | 1 1/2 July 27 | 4 1/2 Apr 12 | 1 1/2 Mar | 5 1/2 July |
| 7 1/4 8 1/2 | 8 1/4 8 1/4 | 8 1/2 8 1/2 | 8 7 1/4 | 8 7 | 7 1/2 8 | 860 | Certificates | No par | 1 July 27 | 4 Apr 12 | 1 1/2 Feb | 4 1/2 July |
| 29 1/4 29 1/4 | 28 1/2 29 1/4 | 27 1/2 28 | 28 29 1/4 | 27 27 1/2 | 29 29 1/2 | 5,100 | Preferred | 100 | 6 1/2 Jan 18 | 22 1/2 Apr 13 | 1 1/2 Jan | 12 1/2 July |
| *8 1/4 9 | *8 1/4 9 | *8 1/4 9 | *8 1/4 9 | *8 1/4 9 | *8 1/4 9 | 1,500 | Central Aguirre Asso. | No par | 24 Mar 22 | 32 1/2 Feb 5 | 14 Jan | 41 July |
| *85 95 | *86 95 | 85 85 | 85 85 | 85 85 | 85 85 | 50 | Century Ribbon Mills | No par | 6 1/2 July 27 | 12 1/2 Feb 19 | 2 Apr | 11 1/2 July |
| 37 37 1/4 | 36 1/2 38 | 37 38 1/2 | 37 38 1/2 | 33 1/2 37 3/4 | 34 1/4 36 | 79,000 | Cerro de Pasco Copper | No par | 82 Mar 31 | 95 Jan 2 | 52 Feb | 100 Dec |
| *4 1/2 5 1/8 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 7,400 | Certain-Ted Products | No par | 30 1/4 May 16 | 43 1/2 July 5 | 5 1/2 Jan | 44 1/2 Sept |
| *27 28 | 26 26 | *20 32 | *20 32 | 23 24 | *10 1/2 24 1/2 | 300 | 7% preferred | 100 | | | | |

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE. | | PER SHARE Range Jan. 1. On basis of 100-share lots. | | PER SHARE Range for Previous Year 1933. | |
|---|--------------------|---------------------|-----------------------|----------------------|--------------------|------------------------------|---------------------------------------|--------|---|-----------------|---|---------------------|
| Saturday July 21. | Monday July 23. | Tuesday July 24. | Wednesday July 25. | Thursday July 26. | Friday July 27. | | Indus. & Miscell. (Con.) | Par | Lowest. | Highest. | Lowest. | Highest. |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares. | | | | | | |
| *6 7 1/2 | *6 7 1/2 | *6 7 1/2 | *6 7 1/2 | *6 7 1/2 | *6 7 1/2 | 100 | Davega Stores Corp. | 5 | 6 Jan 10 | 8 1/2 Feb 5 | 1 1/2 Jan 1 | 8 1/2 July 5 |
| 18 1/2 19 | 16 18 1/2 | 15 16 1/2 | 15 16 1/2 | 10 1/2 15 1/2 | 11 1/2 13 | 22,500 | Deere & Co. | No par | 10 1/2 July 26 | 34 1/2 Feb 1 | 24 1/2 July 5 | 49 July 5 |
| *12 1/2 12 1/2 | 12 12 1/2 | 12 12 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 10 1/2 11 1/2 | 1,800 | Preferred | 20 | 10 1/2 July 27 | 15 1/2 Jan 30 | 6 1/2 Feb 18 1/2 | 18 1/2 June 18 1/2 |
| *74 75 | 73 74 | *70 72 | *70 72 | 70 1/2 70 1/2 | *69 1/2 71 | 500 | Detroit Edison | 100 | 63 1/2 Jan 5 | 84 Feb 23 | 48 Apr 9 1/2 | 91 1/2 July 5 |
| 45 1/2 45 1/2 | 41 1/2 41 1/2 | 40 1/2 41 1/2 | 40 1/2 41 1/2 | 40 1/2 41 1/2 | 37 38 1/2 | 1,500 | Devos & Reynolds A. | No par | 29 Jan 6 | 55 1/2 Apr 25 | 10 Mar 23 1/2 | 23 1/2 Aug 23 1/2 |
| 24 1/2 24 1/2 | 24 1/2 24 1/2 | 23 1/2 24 1/2 | 23 1/2 24 1/2 | 22 1/2 23 | 22 1/2 22 1/2 | 2,200 | Diamond Match | No par | *21 1/2 May 14 | 28 1/2 Jan 16 | 17 1/2 Feb 20 1/2 | 30 1/2 July 5 |
| *34 35 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 33 1/2 34 | 33 1/2 33 1/2 | 800 | Participating preferred | 25 | 28 1/2 Mar 27 | 34 1/2 July 23 | 26 1/2 Feb 31 | 31 July 5 |
| 41 1/2 42 | 40 1/2 42 1/2 | 40 1/2 41 1/2 | 39 40 1/2 | 36 39 1/2 | 38 39 1/2 | 32,500 | Dome Mines Ltd. | No par | 32 Jan 25 | 46 1/2 June 27 | 13 Feb 29 1/2 | 29 1/2 Sept 29 1/2 |
| 19 1/2 19 1/2 | 18 19 | 18 19 | 18 19 | 15 18 1/2 | 17 17 | 2,700 | Dominion Stores Ltd. | No par | 15 July 26 | 23 Mar 10 | 10 1/2 Feb 26 1/2 | 26 1/2 July 5 |
| 16 1/2 17 1/2 | 15 17 1/2 | 15 16 1/2 | 15 17 | 15 16 1/2 | 15 16 1/2 | 37,100 | Douglas Aircraft Co Inc | No par | 14 1/2 Jan 2 | 28 1/2 Jan 31 | 10 1/2 Feb 18 1/2 | 18 1/2 July 5 |
| *10 1/2 10 1/2 | 10 1/2 10 1/2 | *9 1/2 10 1/2 | *9 1/2 10 1/2 | 8 1/2 9 | *9 10 1/2 | 300 | Dresser (RR) Mfg conv A | No par | 8 1/2 July 26 | 19 Feb 17 | 6 1/2 Feb 18 | 18 July 5 |
| *7 1/2 8 | 7 1/2 8 | 7 1/2 8 | 7 1/2 8 | 7 1/2 8 | 7 1/2 8 | 700 | Convertible class B | No par | 7 July 26 | 11 1/2 Mar 28 | 2 1/2 Mar 10 1/2 | 10 1/2 June 10 1/2 |
| *103 1/2 108 | 104 1/2 105 1/2 | *104 1/2 106 | *105 106 | 102 1/2 105 | 100 1/2 101 1/2 | 140 | Dunhill International | 1 | 3 1/2 July 27 | 11 1/2 Mar 26 | 7 Apr 14 1/2 | 14 1/2 July 5 |
| *5 1/2 7 1/2 | 5 1/2 5 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 5 1/2 | 4 1/2 4 1/2 | 4,100 | Duquesne Light 1st pref. | 100 | 90 Jan 16 | 105 1/2 July 23 | 85 Nov 102 1/2 | 102 1/2 June 10 1/2 |
| *98 99 | 97 1/2 100 | 97 97 1/2 | 96 97 1/2 | 92 1/2 98 1/2 | 93 1/2 94 1/2 | 5,900 | Eastern Rolling Mills | No par | 4 1/2 July 25 | 12 1/2 Feb 19 | 1 1/2 Mar 10 | 10 July 5 |
| *130 145 | *130 145 | *130 145 | *130 145 | *130 145 | *130 145 | 15,600 | Eastman Kodak (N J) | No par | 79 Jan 4 | 101 1/2 July 18 | 46 Apr 89 1/2 | 89 1/2 July 5 |
| 15 1/2 15 1/2 | 14 1/2 15 1/2 | 14 1/2 15 1/2 | 14 1/2 15 1/2 | 12 1/2 14 1/2 | 12 1/2 13 1/2 | 57,100 | 6% cum preferred | 100 | 120 Jan 16 | 147 June 27 | 110 May 130 | 130 Mar 130 |
| 87 1/2 89 1/2 | 86 90 | 86 1/2 88 1/2 | 86 1/2 88 1/2 | 84 1/2 88 1/2 | 85 1/2 88 | 57,100 | Eaton Mfg Co | No par | 12 1/2 July 26 | 22 1/2 Apr 19 | 3 1/2 Mar 16 | 16 July 5 |
| *124 1/2 125 1/2 | *124 1/2 125 1/2 | 124 1/2 125 1/2 | *124 1/2 125 1/2 | 125 125 | 124 1/2 124 1/2 | 300 | E I du Pont de Nemours | 20 | 80 May 16 | 103 1/2 Feb 16 | 32 1/2 Mar 96 1/2 | 96 1/2 Dec 96 1/2 |
| *9 1/2 11 | 9 1/2 9 1/2 | 8 1/2 9 1/2 | 8 1/2 9 1/2 | 6 1/2 8 1/2 | 7 1/2 8 1/2 | 2,500 | 6% non-voting deb. | 100 | 115 Jan 2 | 125 July 20 | 97 1/2 Apr 117 | 117 July 5 |
| *10 11 | 9 1/2 10 | 8 1/2 9 1/2 | 8 1/2 9 1/2 | 6 1/2 8 1/2 | 7 1/2 8 1/2 | 2,500 | Eltington Schild | No par | 6 1/2 July 26 | 19 1/2 Mar 6 | 10 Apr 27 1/2 | 27 1/2 July 5 |
| *12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 11 1/2 12 1/2 | 11 1/2 12 1/2 | 61,400 | Elco Auto-Lite (The) | 5 | 15 July 26 | 31 1/2 Feb 21 | 10 Apr 27 1/2 | 27 1/2 July 5 |
| *94 96 | 94 94 | *94 94 | *94 94 | 92 92 | *92 96 | 100 | Preferred | 100 | 80 Jan 5 | 101 Apr 6 | 75 Oct 88 1/2 | 88 1/2 July 5 |
| 37 1/2 37 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 3 3 1/2 | 3 3 1/2 | 18,000 | Electric Boat | 3 | 3 July 26 | 7 1/2 Jan 29 | 1 Jan 54 1/2 | 54 1/2 Dec 54 1/2 |
| 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 5 1/2 6 1/2 | 5 1/2 6 1/2 | 50,400 | Elco & Mus Ind Am shares | 5 | 4 1/2 Jan 3 | 9 1/2 May 8 | 1 Feb 15 1/2 | 15 1/2 Dec 15 1/2 |
| 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 3 1/2 4 1/2 | 3 1/2 4 1/2 | 37,600 | Electric Power & Light | No par | 3 1/2 July 26 | 9 1/2 Feb 7 | 3 1/2 Feb 15 1/2 | 15 1/2 Dec 15 1/2 |
| 10 10 1/2 | 9 1/2 10 1/2 | 9 1/2 10 1/2 | 9 1/2 10 1/2 | 9 1/2 9 1/2 | 8 1/2 9 1/2 | 6,600 | Preferred | No par | 7 1/2 July 26 | 21 Apr 18 | 7 1/2 Apr 36 1/2 | 36 1/2 June 36 1/2 |
| 9 9 1/2 | 8 1/2 9 1/2 | 8 1/2 9 1/2 | 8 1/2 9 1/2 | 8 1/2 8 1/2 | 7 1/2 8 1/2 | 5,300 | \$6 preferred | No par | 7 July 27 | 19 1/2 Feb 7 | 6 1/2 Apr 32 1/2 | 32 1/2 June 32 1/2 |
| 41 1/2 41 1/2 | 41 1/2 41 1/2 | *41 1/2 43 | 42 42 | *33 1/2 38 | 37 38 1/2 | 900 | Elco Storage Battery | No par | 37 July 27 | 52 Jan 24 | 21 Feb 54 | 54 July 54 |
| 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 1,200 | Elk Horn Coal Corp. | No par | 1 1/2 May 11 | 17 1/2 Feb 21 | 1 1/2 Jan 4 | 4 June 4 |
| 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1,200 | 6% part preferred | 50 | 1 July 26 | 34 Feb 23 | 3 Apr 6 | 6 June 6 |
| *50 54 1/2 | *50 53 | *50 53 | *50 53 | 50 1/2 50 1/2 | 50 50 1/2 | 340 | Endicott-Johnson Corp. | 50 | 50 Jan 3 | 63 Feb 16 | 26 Feb 63 1/2 | 63 1/2 July 63 1/2 |
| *127 1/2 127 1/2 | *127 1/2 127 1/2 | *127 1/2 127 1/2 | *127 1/2 127 1/2 | 127 1/2 127 1/2 | *125 1/2 127 1/2 | 2,600 | Preferred | 100 | 120 Jan 3 | 127 1/2 July 26 | 107 Feb 123 | 123 Oct 123 |
| 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 2 1/2 3 1/2 | 2 1/2 3 1/2 | 800 | Engineers Public Serv. | No par | 2 1/2 July 27 | 8 1/2 Feb 7 | 3 1/2 Dec 14 1/2 | 14 1/2 June 14 1/2 |
| *12 13 | 12 1/2 13 1/2 | 12 1/2 13 1/2 | 12 1/2 13 1/2 | 10 1/2 11 1/2 | 10 1/2 10 1/2 | 900 | \$5 conv preferred | No par | 10 1/2 July 27 | 23 1/2 Feb 6 | 11 Dec 47 | 47 June 47 |
| *13 1/2 15 | *14 1/2 15 1/2 | *13 1/2 15 1/2 | *13 1/2 15 1/2 | 13 1/2 14 1/2 | *13 1/2 14 1/2 | 400 | \$5 1/2 preferred | No par | 11 Jan 8 | 24 1/2 Feb 5 | 11 Dec 49 1/2 | 49 1/2 June 49 1/2 |
| *14 1/2 16 | *14 1/2 15 1/2 | *13 1/2 15 1/2 | *13 1/2 15 1/2 | 13 1/2 14 1/2 | *13 1/2 14 1/2 | 400 | \$6 preferred | No par | 13 July 26 | 25 1/2 Feb 5 | 12 Dec 55 | 55 June 55 |
| *54 6 | 5 1/2 6 | 5 1/2 6 | 5 1/2 6 | 5 1/2 6 | 5 1/2 6 | 5,400 | Equitable Office Bldg. | No par | 5 July 24 | 10 1/2 Jan 22 | 6 1/2 Mar 13 1/2 | 13 1/2 July 13 1/2 |
| 19 1/2 19 1/2 | 15 1/2 19 1/2 | 16 17 1/2 | 16 17 1/2 | 17 19 1/2 | 17 19 1/2 | 5,300 | Eureka Vacuum Clean. | 5 | 7 July 26 | 14 1/2 Feb 19 | 3 Apr 18 1/2 | 18 1/2 July 18 1/2 |
| 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 35,800 | Evans Products Co. | 5 | 9 Jan 3 | 27 1/2 Apr 27 | 7 Apr 10 | 10 Nov 10 |
| *1 1/2 2 1/2 | *1 1/2 2 1/2 | *1 1/2 2 1/2 | *1 1/2 2 1/2 | 1 1/2 2 1/2 | 1 1/2 2 1/2 | 510 | Exchange Buffet Corp. | No par | 3 July 27 | 10 1/2 Apr 2 | 3 1/2 Nov 11 1/2 | 11 1/2 July 11 1/2 |
| 6 8 1/2 | 6 6 1/2 | *5 1/2 6 1/2 | 5 1/2 6 1/2 | 4 4 1/2 | 4 1/2 4 1/2 | 120 | Fairbanks | 25 | 1 1/2 Mar 9 | 2 1/2 Apr 17 | 7 May 2 1/2 | 2 1/2 June 2 1/2 |
| 12 1/2 13 | 11 1/2 12 1/2 | 10 10 1/2 | 10 10 1/2 | 4 10 1/2 | 4 10 1/2 | 2,400 | Preferred | 100 | 4 July 26 | 12 1/2 Apr 14 | 1 Feb 8 1/2 | 8 1/2 June 8 1/2 |
| *46 53 1/2 | 46 46 | 44 1/2 44 1/2 | 44 1/2 44 1/2 | 40 40 | 40 40 | 100 | Fairbanks Morse & Co. | No par | 7 Jan 6 | 18 Feb 19 | 2 1/2 Mar 11 1/2 | 11 1/2 June 11 1/2 |
| 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 5 1/2 6 1/2 | 5 1/2 6 1/2 | 6,000 | Preferred | 100 | 30 Jan 10 | 58 Apr 24 | 10 Feb 42 1/2 | 42 1/2 Nov 42 1/2 |
| *49 52 | 49 49 | *49 52 | *49 52 | 49 49 1/2 | 49 49 | 50 | Federal Light & Trac. | 15 | 4 July 27 | 11 1/2 Apr 3 | 4 1/2 Apr 14 1/2 | 14 1/2 June 14 1/2 |
| *60 95 | *60 95 | *60 95 | *60 95 | *55 95 | *50 90 | 50 | Preferred | No par | 34 1/2 Jan 12 | 62 Mar 13 | 33 Dec 59 1/2 | 59 1/2 July 59 1/2 |
| *4 1/2 5 | 3 1/2 4 | 3 3 1/2 | 3 3 1/2 | 2 1/2 3 1/2 | 3 1/2 3 1/2 | 5,000 | Federal Min & Smelt Co. | 100 | 75 May 10 | 107 Feb 14 | 18 Mar 103 | 103 Sept 103 |
| 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 1,300 | Federal Motor Truck | No par | 27 1/2 July 25 | 8 1/2 Jan 30 | 4 Mar 11 1/2 | 11 1/2 July 11 1/2 |
| 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 2,800 | Federal Screw Works | No par | 2 Jan 13 | 5 1/2 Feb 23 | 4 Feb 6 1/2 | 6 1/2 July 6 1/2 |
| *20 23 1/2 | *20 23 1/2 | *20 22 | 21 21 | 20 1/2 20 1/2 | *21 22 | 300 | Federal Water Serv A. | No par | 1 1/2 July 27 | 4 Feb 6 | 1 1/2 Dec 30 | 30 July 30 |
| 30 30 1/2 | 29 1/2 30 | 29 29 | 28 1/2 29 | 27 26 1/2 | 26 1/2 28 | 1,900 | Federated Dept Stores | No par | 19 1/2 July 20 | 31 Mar 6 | 7 1/2 Feb 36 | 36 July 36 |
| *8 1/2 9 1/2 | *8 1/2 9 1/2 | *8 1/2 9 1/2 | *8 1/2 9 1/2 | 8 1/2 9 1/2 | *8 1/2 9 1/2 | 10 | Fidel Phen Fire Ins N Y | 2.50 | 23 1/2 Jan 5 | 35 Apr 20 | 10 1/2 Mar 36 | 36 July 36 |
| *23 32 | *23 32 | *23 32 | *23 32 | 23 32 | *23 32 | 10 | Fifth Ave Bus Sec Corp. | No par | 7 Feb 15 | 11 Jan 3 | 5 Mar 9 1/2 | 9 1/2 Nov 9 1/2 |
| *103 1/2 104 | 104 104 | *103 1/2 104 | *103 1/2 104 | *103 1/2 104 | *103 1/2 104 | 14,900 | File's (Wm) Sons Co. | No par | 23 July 25 | 30 June 21 | 9 Apr 30 | 30 July 30 |
| 15 15 1/2 | 14 1/2 15 1/2 | 13 1/2 14 1/2 | 14 1/2 14 1/2 | 13 1/2 14 1/2 | 13 1/2 14 1/2 | 700 | 6 1/2% preferred | 100 | 87 Jan 10 | 105 Apr 25 | 81 Apr 95 | 95 Sept 95 |
| *81 1/2 83 | 81 81 | 80 80 1/2 | 80 80 1/2 | 77 80 1/2 | 78 78 | 4,800 | Firestone Tire & Rubber | 10 | 13 1/2 July 26 | 25 1/2 Feb 19 | 9 1/2 Apr 31 1/2 | 31 1/2 July 31 1/2 |
| 67 1/2 67 1/2 | 66 1/2 68 1/2 | 65 66 1/2 | 65 66 1/2 | 62 65 | 61 62 | 4,800 | Preferred series A | 100 | 71 Jan 9 | 86 Apr 21 | 42 Mar 76 | 76 June 76 |
| *3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 2 1/2 3 1/2 | 2 1/2 3 1/2 | 2,600 | First National Stores | No par | 54 1/2 Jan 5 | 69 1/2 July 16 | 43 Mar 70 1/2 | 70 1/2 July 70 1/2 |
| 18 1/2 19 1/2 | 18 1/2 19 1/2 | 18 1/2 19 1/2 | 18 1/2 19 1/2 | 15 17 1/2 | 16 16 1/2 | 4,700 | Foillanshee Bros. | No par | 2 July 26 | 17 1/2 Feb 21 | 2 1/2 Feb 19 | 19 June 19 |
| 12 1/2 13 1/2 | 11 1/2 13 1/2 | 10 1/2 11 | 10 1/2 11 | 9 10 1/2 | 9 10 1/2 | 13,200 | Food Machinery Corp. | No par | 10 1/2 Jan 9 | 21 May 4 | 6 1/2 Apr 16 | 16 July 16 |
| *21 21 1/2 | 21 21 | 20 20 | 20 20 | 17 1/2 20 | 18 18 1/2 | 1,900 | Foster-Wheeler | No par | 8 1/2 July 27 | 22 Feb 16 | 4 1/2 Feb 23 | 23 July 23 |
| 10 1/2 10 1/2 | 8 1/2 10 1/2 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 8 1/2 9 | 8 1/2 9 | 10,600 | Foundation Co. | No par | 6 1/2 July 26 | 17 1/2 Jan 30 | 3 Feb 23 1/2 | 23 1/2 July 23 1/2 |
| *39 1/2 40 | 39 1/2 40 | *37 46 | 37 1/2 37 1/2 | 35 37 | 35 38 | 140 | Fourth Nat Invest w w | 1 | 17 1/2 July 26 | 27 1/2 Feb 5 | 13 1/2 Mar 26 1/2 | 26 1/2 June 26 1/2 |
| 30 1/2 31 | 30 31 | 29 1/2 30 1/2 | 28 1/2 29 1/2 | 27 1/2 28 | 27 1/2 28 | 14,000 | Fox Film class A | No par | 8 1/2 July 26 | 17 1/2 Feb 26 | 12 Oct 19 | 19 Sept 19 |
| 18 1/2 20 | 18 1/2 18 1/2 | 17 17 | 17 17 | 14 14 | 12 25 1/2 | 80 | Freeport Texas Co. | 10 | 26 1/2 July 26 | 50 1/2 Feb 19 | 16 1/2 Jan 49 1/2 | 49 1/2 Nov 49 1/2 |
| *8 10 | 8 8 | 7 8 | 6 6 1/2 | 5 6 | 5 6 | 260 | Fuller (G A) prior pref. | No par | 14 July 26 | 33 1/2 Apr 26 | 9 Jan 31 | 31 |

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE. | | PER SHARE Range Since Jan. 1. On basis of 100-shares lots. | | PER SHARE Range for Previous Year 1933. | |
|---|--------------------|---------------------|-----------------------|----------------------|--------------------|---------------------------|---------------------------------------|--------|--|-----------------|---|--------------|
| Saturday July 21. | Monday July 23. | Tuesday July 24. | Wednesday July 25. | Thursday July 26. | Friday July 27. | | | | Lowest. | Highest. | Lowest. | Highest. |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares. | Indus. & Miscell. (Con.) | Par | \$ per share | \$ per share | \$ per share | \$ per share |
| *25 1/2 25 3/4 | *25 1/2 25 3/4 | 25 3/4 25 3/4 | *25 1/2 25 3/4 | *25 1/2 25 3/4 | *24 1/4 25 3/4 | 200 | Hackensack Water | 25 | 20 1/2 Jan 9 | 26 1/2 July 6 | 15 Mar | 25 1/2 July |
| *30 31 | *30 30 1/2 | 30 30 1/2 | *30 30 1/2 | *29 1/4 30 1/2 | 29 1/4 30 1/2 | 70 | 7% preferred class A | 26 | 27 Jan 4 | 30 1/2 June 27 | 25 Apr | 28 1/2 Jan |
| 4 1/2 4 1/2 | 3 3/4 4 1/4 | 3 3/4 4 1/4 | 3 3/4 4 1/2 | 3 3/4 4 1/2 | 3 1/2 4 1/2 | 21,800 | Hahn Dept Stores | No par | 3 1/2 July 26 | 5 1/4 Feb 15 | 1 1/2 Feb | 9 1/2 July |
| *37 1/2 40 1/2 | *37 1/2 39 | 37 1/2 39 | *37 1/2 37 3/4 | 37 1/2 37 3/4 | 35 1/2 37 3/4 | 800 | Preferred | 100 | 25 1/4 Jan 9 | 52 1/4 Apr 21 | 9 Apr | 38 1/2 July |
| 4 1/4 5 1/4 | 4 1/4 5 1/4 | 4 1/4 5 1/4 | 4 1/4 5 1/4 | 3 3/4 4 1/2 | 3 3/4 4 1/2 | 6,500 | Hall Printing | 10 | 3 1/2 Jan 8 | 9 1/4 Feb 14 | 3 1/2 Feb | 10 1/2 July |
| *6 7 | *6 6 | 6 6 | *5 1/2 7 | *5 1/2 8 | 6 6 | 300 | Hamilton Watch Co. | No par | 3 3/4 Jan 26 | 11 1/2 Apr 20 | 2 1/2 Apr | 9 July |
| *40 1/2 44 1/2 | *40 1/2 40 1/2 | *40 1/2 40 1/2 | *40 1/2 46 1/4 | 40 40 | *40 46 3/4 | 30 | Preferred | 100 | 25 Jan 15 | 53 1/2 Apr 25 | 15 Feb | 35 July |
| 10 1/4 10 1/4 | 9 3/4 10 1/4 | 9 3/4 10 1/4 | 9 3/4 10 1/4 | 99 99 | 99 99 | 110 | Hanna (M A) Co \$7 pt. No par | 100 | 84 Jan 8 | 101 1/4 July 21 | 45 1/2 Jan | 85 Aug |
| 16 1/2 17 | 16 16 | 15 15 1/2 | 14 1/2 15 | 13 14 1/2 | 13 14 1/2 | 3,900 | Harbison-Walk Refractor | No par | 1 1/2 July 26 | 6 1/2 Apr 13 | 6 1/2 Feb | 25 1/2 July |
| *3 4 1/4 | *3 4 | *3 3 3/4 | *3 3 3/4 | 1 1/2 3 3/4 | 2 1/2 3 3/4 | 700 | Hat Corp of America cl A | 1 | 19 1/4 Jan 4 | 62 1/2 June 27 | 5 1/2 Apr | 30 June |
| *53 59 1/2 | *53 59 1/2 | *53 59 1/2 | 53 53 | *48 52 | 48 48 | 40 | 6 1/2% preferred | 100 | 1 1/4 Jan 2 | 6 1/2 Feb 15 | 4 Feb | 3 1/2 July |
| 2 1/4 2 1/4 | 2 2 1/4 | 2 2 1/4 | 2 2 1/4 | 1 1/4 2 1/4 | 1 1/4 2 1/4 | 1,100 | Hazel-Atlas Glass Co. | 25 | 85 May 14 | 96 1/2 Apr 23 | 65 July | 97 1/2 Dec |
| *91 93 | 89 1/2 91 | 90 90 1/2 | 88 89 | 85 87 1/2 | *85 90 | 400 | Helme (G W) | 25 | 101 Jan 9 | 115 June 27 | 69 1/2 Jan | 105 Dec |
| 109 109 | 109 109 | 109 109 | *107 1/2 109 | *107 1/2 109 | *107 1/2 109 | 800 | Hercules Motors | No par | 5 1/4 July 10 | 12 1/2 Mar 15 | 3 Mar | 17 July |
| *6 8 1/2 | *6 6 | 5 1/2 6 | 5 1/2 6 | *5 1/2 8 1/2 | *5 1/2 8 | 6,300 | Hercules Powder | No par | 59 Jan 4 | 81 1/2 July 17 | 15 Feb | 68 1/2 Dec |
| *122 1/2 125 | *122 1/2 124 | *122 1/2 125 | 122 1/2 122 1/2 | 123 123 1/2 | 122 1/2 122 1/2 | 90 | \$7 cum preferred | 100 | 111 Jan 4 | 125 July 14 | 85 Apr | 110 1/2 Dec |
| *65 67 1/2 | *65 65 | 63 63 1/2 | 63 63 | 62 62 | 62 62 | 1,200 | Hermes Chocolate | No par | 48 1/2 Jan 15 | 68 July 16 | 35 1/2 Mar | 72 July |
| *98 1/4 101 | *98 1/4 101 | 98 98 | *98 100 | 98 98 | *98 100 | 70 | Conv preferred | No par | 83 Feb 16 | 101 July 17 | 64 1/4 Apr | 90 July |
| 6 1/2 7 | 6 6 1/2 | 6 6 1/2 | 6 6 1/2 | 5 6 | 5 1/2 5 1/2 | 6,300 | Holland Furnace | No par | 5 July 26 | 10 1/4 Apr 23 | 3 1/2 Jan | 10 1/2 June |
| 10 10 1/2 | 9 9 1/2 | 9 9 | 9 9 | 7 1/2 8 1/2 | 7 1/2 8 1/2 | 4,000 | Hollander & Sons (A) | 5 | 5 1/2 Jan 2 | 13 June 21 | 2 1/2 Mar | 10 1/2 June |
| 415 415 | *395 415 | 400 400 | 411 411 | 400 405 | *385 415 | 1,200 | Homestake Mining | 100 | 310 Jan 4 | 243 1/2 July 19 | 145 Jan | 87 1/2 Oct |
| *18 19 | 18 18 | 17 17 1/2 | 17 18 | 15 16 | 16 17 | 9,700 | Houdaille-Hershey cl A No par | 100 | 11 Jan 8 | 23 1/4 Jan 30 | 4 1/2 Apr | 15 June |
| 3 3/4 3 3/4 | 2 3/4 3 1/2 | 2 3/4 3 | 2 3/4 3 1/2 | 2 3/4 3 1/2 | 2 3/4 3 1/2 | 300 | Class B | No par | 2 3/4 July 26 | 6 1/2 Jan 26 | 1 Mar | 6 1/2 June |
| 47 47 | *47 48 1/2 | *47 48 1/2 | *47 48 1/2 | 46 1/4 46 1/4 | 46 1/4 46 1/4 | 4,700 | Household Finance part pt. 50 | 100 | 43 Feb 5 | 54 Mar 12 | 43 Nov | 51 1/4 Jan |
| 18 1/4 18 1/4 | 15 1/2 18 | 15 16 1/2 | 15 15 1/2 | 12 1/2 15 | 13 14 | 10,800 | Houston Oil of Tex tem cts 100 | 100 | 12 1/2 July 26 | 29 1/2 Feb 5 | 8 1/4 Mar | 38 July |
| 3 3/4 3 3/4 | 3 3 3/4 | 3 3 | 3 3 | 2 3/4 3 | 2 3/4 3 | 14,900 | Voting trust cts new | 25 | 2 1/2 July 27 | 5 1/2 Apr 6 | 1 1/2 Feb | 7 1/2 July |
| 50 1/4 52 1/2 | 47 1/2 51 1/2 | 47 1/2 49 1/2 | 46 48 1/2 | 44 47 1/2 | 45 1/2 47 1/2 | 34,600 | Howe Sound v t e | 5 | 35 1/2 Jan 3 | 57 1/2 June 28 | 5 1/2 Jan | 38 1/2 Dec |
| 7 1/2 7 1/2 | 6 1/2 7 1/2 | 6 1/2 7 1/2 | 6 1/2 7 1/2 | 6 1/2 7 1/2 | 6 1/2 7 1/2 | 46,900 | Hudson Motor Car | No par | 6 1/2 July 23 | 24 1/2 Feb 5 | 3 Feb | 16 1/2 July |
| 2 1/2 2 1/2 | 2 2 1/2 | 2 2 1/2 | 2 2 1/2 | 2 2 1/2 | 2 2 1/2 | 40,800 | Hupp Motor Car Corp. | 10 | 1 1/2 July 23 | 7 1/4 Jan 30 | 1 1/2 Mar | 7 1/4 July |
| *56 57 | 55 57 | 54 57 | 55 56 1/2 | 53 55 1/2 | 52 53 | 3,900 | Industrial Rayon | No par | 19 1/2 July 26 | 26 1/2 June 14 | 19 1/2 Feb | 78 July |
| *37 1/2 39 | 37 1/2 37 3/4 | *36 1/4 37 1/2 | 35 37 1/4 | 35 37 1/4 | 35 37 1/2 | 1,700 | Ingersoll Rand | No par | 50 May 14 | 73 1/2 Feb 3 | 12 Feb | 45 1/2 July |
| 3 3/4 3 3/4 | 3 3 3/4 | 3 3 3/4 | 3 3 3/4 | 3 3 3/4 | 3 3 3/4 | 8,000 | Inland Steel | No par | 35 May 23 | 49 1/2 Feb 21 | 2 Feb | 9 1/2 June |
| 4 4 | 4 4 | 4 4 | 4 4 1/4 | 3 3/4 4 | 3 3/4 4 | 1,200 | Inspirations Cons Copper | 20 | 3 July 23 | 6 1/2 Feb 5 | 1 1/4 Mar | 8 1/2 June |
| 3 3 1/2 | 3 3 1/2 | 3 3 1/2 | 3 3 1/2 | 3 3 1/2 | 3 3 1/2 | 1,800 | Insurance Shares Cts Inc | 1 | 2 1/2 Jan 2 | 4 1/4 Apr 25 | 2 1/4 Mar | 4 1/2 July |
| 5 1/2 5 1/2 | 5 5 1/4 | 4 1/4 4 1/4 | 4 1/4 4 1/4 | 4 1/4 4 1/4 | 4 1/4 4 1/4 | 4,400 | Intercont'l Rubber | No par | 2 1/4 Jan 15 | 5 1/2 May 4 | 2 1/2 Mar | 12 July |
| 2 1/2 2 1/2 | 2 2 1/2 | 2 2 1/2 | 2 2 1/2 | 2 1/2 2 | 2 1/2 2 | 4,400 | Interlake Iron | No par | 4 1/4 July 24 | 11 1/2 Feb 19 | 2 1/2 Mar | 4 1/2 July |
| *18 22 | *19 1/2 21 1/2 | *18 21 | 16 1/2 17 1/2 | 16 1/2 17 | *16 1/2 20 | 600 | Internat Agricul | No par | 2 Jan 8 | 6 1/2 Feb 5 | 7 Feb | 5 1/2 July |
| 138 138 | 137 137 1/2 | 136 1/2 137 1/2 | 136 136 1/2 | 131 1/4 135 | 133 1/2 134 | 2,600 | Prior preferred | 100 | 15 Jan 8 | 37 1/2 Feb 3 | 5 Jan | 27 1/2 July |
| 6 1/2 6 1/2 | 6 6 1/2 | 6 6 1/2 | 6 6 1/2 | 6 1/4 6 1/4 | 5 1/4 5 1/4 | 3,600 | Int Business Machines | No par | 131 June 2 | 149 1/4 Jan 30 | 75 1/2 Jan | 153 1/4 July |
| 23 1/2 23 1/2 | 22 23 1/2 | 21 1/2 22 | 21 1/2 21 1/2 | 19 21 1/2 | 19 1/2 20 | 10,700 | Internat Carriers Ltd. | 1 | 4 1/2 July 26 | 12 1/2 Feb 21 | 2 1/2 Jan | 10 1/2 July |
| 32 1/4 32 1/2 | 29 1/2 32 1/2 | 29 30 3/4 | 27 1/2 28 1/2 | 23 1/4 27 1/2 | 24 1/2 25 1/2 | 27,800 | Internat Cement | No par | 19 July 26 | 37 1/2 Feb 5 | 6 1/4 Mar | 40 July |
| *119 1/2 119 1/2 | *119 1/2 119 1/2 | *119 1/2 119 1/2 | *118 1/2 118 1/2 | *118 1/2 118 1/2 | *119 1/2 119 1/2 | 14,200 | Internat Harvester | No par | 23 1/4 July 26 | 46 1/2 Feb 5 | 13 1/2 Feb | 46 July |
| 5 5 1/2 | 4 1/4 5 | 4 1/4 4 1/2 | 4 1/4 4 1/2 | 3 3/4 4 1/2 | 3 3/4 4 1/2 | 2,000 | Preferred | 100 | 115 1/2 Jan 13 | 125 1/2 May 11 | 80 Jan | 119 1/2 Aug |
| 24 1/2 25 | 24 1/2 25 1/2 | 23 1/2 24 1/2 | 23 1/2 24 1/2 | 21 1/2 23 1/2 | 21 1/2 23 1/2 | 112,900 | Int Hydro-Elec Sys cl A | 25 | 3 3/4 July 26 | 9 1/2 Feb 7 | 2 1/2 Apr | 13 1/2 July |
| 16 16 | 15 1/2 15 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 10 10 1/2 | 80 | Int Mercantile Marine | No par | 2 1/4 July 27 | 6 Jan 24 | 1 1/4 Jan | 6 1/2 June |
| 3 3 | 2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2,900 | Int Nickel of Canada | No par | 21 Jan 4 | 29 1/4 Apr 27 | 6 1/2 Feb | 23 1/4 Nov |
| *1 1/2 2 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/4 1 1/2 | 1 1/4 1 1/2 | 1,800 | Preferred | 100 | 115 1/4 Jan 13 | 130 June 26 | 72 Jan | 115 Dec |
| 1 1/2 1 1/2 | 1 1/4 1 1/4 | 1 1/4 1 1/4 | 1 1/4 1 1/4 | 1 1/4 1 1/4 | 1 1/4 1 1/4 | 2,400 | Internat Paper 7% pref. | 100 | 10 July 27 | 25 Apr 24 | 2 1/2 Jan | 2 1/2 July |
| 14 1/2 14 1/2 | 12 14 1/4 | 12 12 1/2 | 11 1/2 12 | 8 1/2 11 1/2 | 8 1/2 10 1/4 | 11,900 | Inter Pap & Pow cl A No par | 100 | 2 July 23 | 6 1/2 Apr 20 | 1 1/2 Apr | 10 July |
| 20 1/4 20 1/4 | 19 20 | 20 21 1/4 | 19 1/4 19 1/2 | 18 18 1/2 | 18 19 1/2 | 3,000 | Class B | No par | 1 1/2 July 26 | 3 1/2 Apr 21 | 1 1/4 Apr | 5 1/4 July |
| *86 90 | *86 90 | *86 90 | *86 90 | *86 86 | *86 86 | 20 | Class C | No par | 1 July 26 | 2 1/2 Apr 23 | 1 1/4 Jan | 4 July |
| *28 30 | *28 29 | *28 29 | *28 28 | 26 28 | 27 27 | 800 | Preferred | 100 | 8 1/2 July 26 | 24 1/2 Apr 23 | 2 Apr | 22 1/2 July |
| *42 1/2 43 1/2 | 43 43 1/2 | 42 42 1/2 | 42 42 | 41 41 1/2 | 40 40 1/2 | 1,400 | Int Printing Ink Corp. No par | 100 | 9 Jan 13 | 25 Apr 21 | 3 1/2 Feb | 14 Oct |
| *27 29 | *26 29 | 26 29 | 26 28 | 23 28 | 23 25 | 1,300 | International Salt | No par | 66 Jan 2 | 90 July 13 | 3 | |

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

| Sales for the Week. | | | | | | PER SHARE Range Since Jan. 1. On basis of 100-share lots. | | PER SHARE Range for Previous Year 1933. | |
|----------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|---|----------|---|--------------|
| Saturday July 21. | Monday July 23. | Tuesday July 24. | Wednesday July 25. | Thursday July 26. | Friday July 27. | Lowest. | Highest. | Lowest. | Highest. |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | \$ per share | \$ per share |
| 301 3/4 | 301 3/4 | 281 1/2 | 281 1/2 | 281 1/2 | 281 1/2 | 16,000 | 24 1/2 | 40 1/2 | 14 |
| 38 3/4 | 38 3/4 | 37 1/4 | 38 1/2 | 36 3/4 | 34 3/4 | 4,100 | 30 | 44 1/2 | 9 1/2 |
| 5 3/4 | 5 3/4 | 5 1/4 | 5 1/2 | 5 1/2 | 5 1/2 | 2,000 | 4 1/2 | 8 1/2 | 3 1/2 |
| *24 1/2 | 26 | 24 1/2 | 24 1/2 | 22 1/2 | 22 1/2 | 1,100 | 10 | 28 1/2 | 1 1/2 |
| *73 | 79 | *73 | 77 | *72 1/2 | 77 | 73 | 49 | 92 1/2 | 3 1/2 |
| *27 1/2 | 28 1/2 | 27 1/2 | 28 1/2 | 27 1/2 | 27 1/2 | 2,000 | 24 | 32 | 15 |
| 1 1/2 | 1 1/2 | 1 1/4 | 1 1/4 | 1 1/2 | 1 1/2 | 5,000 | 1 1/2 | 4 1/2 | 3 1/2 |
| *1 1/2 | 1 1/2 | *1 1/4 | 2 | 1 1/4 | 1 1/4 | 1,200 | 1 1/4 | 4 1/2 | 1 1/2 |
| *18 | 20 | *18 | 20 | 17 | 17 | 1,600 | 5 1/4 | 25 1/2 | 2 1/2 |
| 7 1/2 | 7 1/2 | *6 3/4 | 8 | 6 3/4 | 6 3/4 | 1,300 | 4 | 25 1/2 | 2 1/2 |
| 46 3/4 | 47 | 44 1/2 | 47 1/2 | 45 | 45 1/2 | 20,700 | 38 1/2 | 50 1/2 | 18 |
| *85 | 89 1/4 | 85 | 85 | *82 1/2 | 84 1/2 | 4,700 | 79 | 94 1/2 | 44 1/2 |
| 5 1/4 | 6 1/4 | 5 1/4 | 6 | 4 1/2 | 5 1/2 | 27,000 | 4 1/2 | 9 1/2 | 14 1/2 |
| 27 | 27 1/2 | 26 | 26 1/2 | 25 | 25 | 5,500 | 11 1/2 | 34 1/2 | 3 1/2 |
| 4 1/4 | 4 3/4 | 3 3/4 | 4 3/4 | 3 3/4 | 3 3/4 | 28,000 | 1 1/2 | 5 1/2 | 1 1/2 |
| *56 | 60 | 56 | 56 | *55 | 59 | 300 | 1 | 6 1/2 | 1 1/2 |
| 36 1/2 | 36 1/2 | 34 1/4 | 36 1/2 | 34 | 34 1/2 | 5,100 | 9 1/2 | 39 | 8 1/2 |
| *6 1/4 | 7 | 6 | 6 1/4 | 5 1/2 | 5 1/2 | 7,300 | 28 | 39 | 25 1/2 |
| 40 | 40 | 39 | 40 | *38 | 40 | 80 | 3 1/2 | 11 | 2 |
| 23 1/2 | 23 1/2 | 21 1/4 | 22 1/2 | 21 | 21 1/2 | 3,700 | 16 1/2 | 30 | 22 |
| *24 1/2 | 26 | *24 1/2 | 26 | *24 1/2 | 25 1/2 | 100 | 21 | 26 1/2 | 13 1/2 |
| 4 | 4 | 3 3/4 | 4 1/4 | 3 3/4 | 3 3/4 | 6,800 | 3 | 6 1/2 | 1 1/2 |
| 12 1/2 | 12 1/2 | 11 | 12 1/2 | 11 | 11 1/4 | 15,500 | 9 1/2 | 14 1/2 | 3 1/2 |
| *11 1/2 | 13 | 10 1/4 | 12 | 9 1/4 | 10 | 5,500 | 6 1/2 | 21 1/2 | 3 |
| *65 | 75 | *55 | 75 | *55 | 70 | 100 | 70 1/2 | 85 1/2 | 26 |
| *57 1/2 | 58 1/2 | 55 1/2 | 57 1/2 | 55 | 55 1/2 | 2,800 | 36 | 59 | 13 |
| 2 1/2 | 2 1/2 | 2 1/4 | 2 1/4 | 2 | 2 1/2 | 8,300 | 1 1/2 | 5 1/2 | 3 1/2 |
| 18 1/2 | 18 1/2 | *16 1/2 | 20 | *16 1/2 | 19 1/2 | 300 | 15 1/2 | 35 1/2 | 6 |
| 16 | 16 | 13 | 15 1/2 | 12 1/4 | 13 1/2 | 6,700 | 12 1/2 | 22 1/2 | 7 |
| 49 1/2 | 50 | 48 1/2 | 50 1/2 | 48 1/4 | 49 1/2 | 6,300 | 39 | 55 1/2 | 25 |
| 26 1/2 | 27 1/2 | 25 1/2 | 27 1/2 | 24 1/2 | 26 1/4 | 185,800 | 21 1/2 | 35 1/2 | 8 1/2 |
| 48 1/2 | 48 1/2 | 46 | 48 | 45 | 46 | 1,300 | 37 | 51 1/2 | 25 |
| 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 4,100 | 1 1/2 | 5 1/2 | 1 1/2 |
| *6 | 11 | *7 1/2 | 9 3/4 | *6 1/2 | 9 | 1,100 | 6 | 12 | 1 1/2 |
| *22 1/2 | 23 | 20 | 22 1/2 | 19 1/2 | 20 | 9,100 | 15 1/4 | 27 1/2 | 7 1/4 |
| 8 1/4 | 8 3/4 | 7 1/2 | 8 1/2 | 6 3/4 | 7 1/4 | 12,100 | 6 3/4 | 16 1/2 | 1 1/2 |
| 9 1/4 | 9 3/4 | 7 3/4 | 8 3/4 | 6 3/4 | 7 3/4 | 5,100 | 6 3/4 | 15 1/2 | 1 1/2 |
| 33 1/4 | 33 1/4 | 29 | 33 1/4 | 26 | 30 1/2 | 410 | 12 1/2 | 15 1/2 | 5 |
| *19 | 19 1/4 | *18 1/4 | 19 1/4 | 18 1/2 | 17 1/2 | 800 | 12 1/2 | 46 | 5 |
| 5 1/2 | 5 1/2 | 4 3/4 | 5 1/2 | 4 3/4 | 4 3/4 | 32,700 | 13 1/4 | 25 1/4 | 5 |
| *16 1/2 | 18 1/2 | *16 1/2 | 18 1/2 | 16 1/2 | 16 1/2 | 200 | 3 1/2 | 11 1/2 | 1 1/2 |
| 15 1/2 | 15 1/4 | 14 1/2 | 15 1/4 | 14 1/2 | 14 1/2 | 37,300 | 14 | 21 1/2 | 8 |
| 4 1/4 | 4 1/4 | 3 1/2 | 3 1/2 | 3 3/4 | 3 3/4 | 3,900 | 3 1/2 | 8 1/2 | 1 1/2 |
| 6 1/4 | 6 1/4 | 6 | 6 1/4 | 5 3/4 | 6 | 3,000 | 5 3/4 | 13 1/2 | 9 1/2 |
| *9 1/2 | 9 3/4 | 8 1/4 | 9 1/2 | 8 3/4 | 9 | 2,000 | 3 1/2 | 12 1/2 | 1 1/2 |
| 34 1/4 | 34 1/4 | 34 1/4 | 34 1/4 | 33 1/4 | 33 1/4 | 16,200 | 32 | 40 1/2 | 31 1/2 |
| *144 | 149 1/2 | 148 1/2 | 148 1/2 | *146 | 149 | 300 | 147 | 148 1/2 | 118 |
| 15 | 15 1/2 | 14 | 15 1/2 | 14 | 14 1/2 | 22,400 | 12 | 23 1/2 | 5 1/2 |
| 17 1/2 | 18 | 16 1/2 | 18 | 16 1/2 | 16 1/2 | 64,000 | 15 | 18 1/2 | 10 1/2 |
| 1 1/2 | 1 1/2 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 3,200 | 1 1/2 | 3 | 1 1/2 |
| 16 1/4 | 16 1/4 | 15 | 16 | 15 | 14 1/2 | 780 | 11 | 22 1/2 | 10 |
| 18 1/2 | 19 1/4 | 17 1/2 | 19 1/4 | 17 1/2 | 18 1/2 | 78,500 | 16 | 31 1/2 | 20 1/2 |
| 24 1/4 | 24 1/4 | 24 | 24 1/4 | 20 | 20 1/4 | 3,000 | 16 1/2 | 32 1/2 | 5 |
| *152 | 156 | 149 | 156 | 148 | 148 | 3,200 | 139 | 141 | 100 |
| *143 | 145 | *143 | 145 | *143 | 143 | 100 | 135 | 143 1/2 | 100 |
| *109 | 116 3/4 | *109 3/4 | 116 3/4 | *109 3/4 | 116 3/4 | 22,400 | 109 1/2 | 116 3/4 | 75 |
| 8 1/2 | 8 3/4 | 8 1/4 | 8 3/4 | 8 | 8 1/4 | 9,000 | 7 1/2 | 15 1/2 | 6 1/2 |
| 39 1/4 | 39 1/4 | 39 1/4 | 39 1/4 | 38 3/4 | 39 1/2 | 3,000 | 38 3/4 | 39 1/4 | 15 |
| 14 | 14 | 13 | 14 | 12 1/2 | 12 1/2 | 10,000 | 10 | 21 1/2 | 4 |
| 49 1/4 | 50 | 47 | 49 | 45 | 45 | 2,300 | 39 1/4 | 41 | 17 |
| 10 | 10 1/4 | 9 1/2 | 10 1/4 | 9 1/2 | 9 1/2 | 6,400 | 9 1/2 | 18 1/2 | 6 1/2 |
| 20 1/2 | 20 1/2 | 18 1/2 | 19 | 17 1/2 | 18 1/2 | 1,900 | 15 1/2 | 30 1/2 | 1 1/2 |
| 42 | 42 | *40 1/2 | 41 1/2 | 40 1/2 | 40 1/2 | 2,900 | 31 1/2 | 49 1/2 | 1 1/2 |
| *103 | 103 | 103 | 103 | *103 | 104 1/2 | 100 | 101 | 104 1/2 | 100 |
| 6 3/4 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 3/4 | 3,900 | 6 1/2 | 13 | 1 1/2 |
| 15 1/4 | 15 1/4 | 14 1/2 | 15 | 14 1/2 | 14 1/2 | 2,300 | 11 1/2 | 12 | 6 1/2 |
| *3 1/2 | 5 1/2 | 3 1/2 | 3 1/2 | 3 | 3 | 600 | 2 1/2 | 5 1/2 | 2 1/2 |
| *8 | 10 | 10 | 10 | 9 1/2 | 9 1/2 | 1,300 | 5 | 7 | 6 |
| 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 3,300 | 1 1/2 | 2 1/2 | 1 1/2 |
| 13 1/2 | 13 1/2 | 11 1/2 | 13 1/2 | 10 1/2 | 11 1/4 | 19,900 | 9 1/2 | 11 1/4 | 9 1/2 |
| *75 1/2 | 82 | *75 1/2 | 82 | *73 1/2 | 73 1/2 | 120 | 72 | 72 | 73 |
| *97 | 98 | *97 | 98 | *97 | 98 | 200 | 97 | 98 | 97 |
| 109 | 109 | *107 | 109 1/2 | *107 | 109 1/2 | 40 | 107 | 109 1/2 | 107 |
| 42 1/2 | 43 1/2 | 41 1/2 | 43 1/2 | 40 1/2 | 41 1/2 | 15,000 | 38 1/2 | 40 1/2 | 38 |
| 15 1/2 | 15 1/2 | 14 1/2 | 15 1/2 | 14 | 14 1/2 | 58,900 | 12 | 12 1/2 | 12 1/2 |
| 43 1/2 | 43 1/2 | 43 1/2 | 43 1/2 | 43 1/2 | 43 1/2 | 1,200 | 42 | 43 1/2 | 42 |
| 3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | 2 3/4 | 3 1/4 | 33,400 | 2 3/4 | 3 1/4 | 2 3/4 |
| *69 3/4 | 71 | 70 1/4 | 70 1/4 | 70 | 70 | 300 | 67 | 70 1/4 | 67 |
| *38 | 42 1/2 | *38 | 42 1/2 | *38 | 42 1/2 | 2,300 | 38 | 41 1/2 | 38 |
| *2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 31,100 | 2 1/2 | 2 1/2 | 2 1/2 |
| 10 1/2 | 11 | 10 1/2 | 11 | 10 | 10 1/2 | 10,000 | 10 1/2 | 11 | 10 1/2 |
| 2 1/2 | 3 | 2 1/2 | 3 | 2 1/2 | 2 1/2 | 2,900 | 2 1/2 | 3 | 2 1/2 |
| 13 1/2 | 13 1/2 | 13 | 13 1/2 | 12 | 12 3/4 | 6,100 | 10 | 11 1/2 | 9 |
| *4 1/4 | 5 | 4 1/4 | 5 | 4 1/4 | 4 1/4 | 800 | 4 | 5 | 4 |
| *6 1/4 | 8 1/2 | *7 1/4 | 8 | *7 1/4 | 8 | 21,600 | 6 1/4 | 13 1/2 | 14 |
| 15 1/2 | 15 1/2 | 14 1/2 | 15 1/2 | 14 1/2 | 15 | 70 | 10 1/2 | 10 1/2 | 10 1/2 |
| *10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | *10 1/2 | 10 1/2 | 13,700 | 10 1/2 | 10 1/2 | 10 1/2 |
| 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 3 3/4 | 4 1/2 | 1,100 | 3 3/4 | 4 1/2 | 3 3/4 |
| *18 1/2 | 19 1/2 | 18 | 18 1/2 | 17 | 17 1/2 | 5,600 | 14 | 13 1/2 | 13 1/2 |
| 74 | 74 1/2 | 69 3/4 | 73 1/2 | 69 | 69 3/4 | 12,800 | 65 1/2 | 66 1/2 | 65 1/2 |
| 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 4,000 | 15 1/2 | 15 1/2 | 15 1/2 |
| 32 | 32 | 30 1/2 | 31 1/4 | 30 3/4 | 30 3/4 | 2,100 | 25 1/2 | 25 1/2 | 25 1/2 |
| *23 1/2 | 25 1/2 | *23 1/2 | 24 | 23 | 23 1/2 | 1,000 | 21 | 21 | 21 |
| 79 1/2 | 79 1/2 | 78 1/4 | 78 1/4 | 79 1/2 | 79 1/2 | 950 | 78 1/4 | 80 | 78 1/4 |
| *110 1/2 | 113 1/4 | *110 1/2 | 125 | *110 1/2 | 115 | 125 | 110 1/2 | 115 | 110 1/2 |
| 7 | 7 | 6 3/4 | 7 | 6 1/2 | 6 1/2 | 4,700 | 5 3/4 | 5 3/4 | 5 3/4 |
| 3 | 3 1/2 | 3 | 3 1/2 | 2 3/4 | 3 | 81,100 | 2 3/4 | 2 3/4 | 2 3/4 |
| *10 1/4 | 11 1/4 | 11 | 11 1/4 | *10 1/4 | 11 1/4 | 2,900 | 10 1/4 | 11 1/4 | 10 1/4 |
| 21 1/2 | 22 | 21 | 21 1/2 | *20 1/2 | 22 | 900 | 17 | 17 1/2 | 17 |
| *1 | 1 1/2 | 1 | 1 1/2 | *1 | 1 1/2 | 200 | 1 | 1 1/2 | 1 |
| *11 | 18 | 11 | 11 | *9 1/2 | 13 1/2 | 20 | 9 1/2 | 18 | 9 1/2 |
| 2 1/2 | 3 1/2 | 2 1/2 | 3 1/2 | 2 1/2 | 3 1/2 | 52,000 | 2 1/2 | 3 1/2 | 2 1/2 |
| 3 1/2 | 3 1/2 | 2 3/4 | 3 1/2 | 2 3/4 | 3 1/2 | 45,000 | 2 1/2 | 2 1/2 | 2 1/2 |
| 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 32,400 | 1 1/2 | 1 1/2 | 1 1/2 |
| 16 1/2 | 17 | 15 1/2 | 17 | 14 1/2 | 15 | 13,300 | 12 1/2 | 13 1/2 | 12 1/2 |
| 13 1/2 | 13 1/2 | 13 | 13 1/2 | 12 1/2 | 13 1/2 | 15,800 | 12 1/2 | 13 1/2 | 12 1/2 |
| 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 | 2 1/2 | 6,500 | 2 | 2 1/2 | 2 |
| *55 1/4 | 56 1/2 | 55 | 55 | *51 | 53 1/2 | 2,200 | 47 1/2 | 47 1/2 | 47 1/2 |
| 60 1/4 | 61 | 58 | 60 1/2 | 58 1/4 | 59 1/2 | 12,200 | 51 1/4 | 59 1/2 | 51 1/4 |
| *105 3/4 | 105 3/4 | *105 3/4 | 105 3/4 | *105 3/4 | 105 3/4 | 1,000 | 105 3/4 | 105 3/4 | 105 3/4 |
| 2 1/2 | 3 | 2 1/2 | 3 | 2 | 2 | 6,100 | 2 1/2 | 3 | 2 1/2 |
| *15 | 19 1/4 | *15 | 19 1/4 | 15 | 15 | 900 | 12 1/2 | 14 | 12 1/2 |
| 27 | 27 1/4 | 25 1/2 | 27 1/4 | 25 1/2 | 26 | 9,300 | 22 1/2 | 24 1/2 | 22 1/2 |
| *14 1/4 | 15 | *14 1/4 | 15 | *13 1/2 | 14 1/4 | 500 | 13 1/2 | 14 1/4 | 13 1/2 |
| 10 | 10 | 9 1/4 | 10 | 9 1/4 | 9 1/4 | 13,900 | 8 1/4 | 8 1/4 | 8 1/4 |
| 16 3/4 | 16 3/4 | 15 1/2 | 16 3/4 | 15 1/2 | 16 1/2 | 27,200 | 14 1/4 | 14 1/4 | 14 1/4 |
| *32 1/2 | 33 | 32 1/4 | 32 1/2 | 30 1/4 | 31 | 400 | 27 | 29 1/2 | 27 |
| *57 1/2 | 64 | *58 | 64 | *58 | 62 | 900 | 57 1/2 | 58 3/4 | 57 1/2 |
| 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 | 4 1/2 | 16,700 | 3 3/4 | 4 1/2 | 3 3/4 |
| 31 1/2 | 32 | 30 3/4 | 32 1/2 | 30 1/2 | 31 | 13, | | | |

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE. | PER SHARE Range Since Jan. 1. On basis of 100-share lots. | | PER SHARE Range for Previous Year 1933. | |
|---|--------------------|---------------------|-----------------------|----------------------|--------------------|------------------------------|---------------------------------------|---|-----------------|---|--------------|
| Saturday July 21. | Monday July 23. | Tuesday July 24. | Wednesday July 25. | Thursday July 26. | Friday July 27. | | | Lowest. | Highest. | Lowest. | Highest. |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares. | Indus. & Miscell. (Con.) Par | \$ per share | \$ per share | \$ per share | \$ per share |
| 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 8,100 | Pittsburgh Screw & Bolt No par | 4 1/2 July 26 | 1 1/2 Apr 4 | 1 1/2 Feb | 11 1/2 Jan |
| 25 25 | *24 31 1/2 | 23 23 | 22 22 | 17 20 | 18 18 | 90 | Pitts Steel 7% cum pref. 100 | 17 July 26 | 43 Feb 21 | 10 1/4 Jan | 38 1/2 May |
| *21 3 | 2 1/2 | *11 3 | *11 3 | 1 1/2 1 1/2 | *1 1/2 2 3/4 | 200 | Pitts Term Coal Corp. 100 | 1 1/2 July 26 | 3 1/2 Feb 21 | 1 1/2 Feb | 6 1/2 July |
| *15 17 | 14 14 | *12 1/2 16 3/4 | *11 16 3/4 | *11 16 3/4 | *10 16 3/4 | 30 | 6% preferred 100 | 8 1/2 Jan 4 | 17 1/2 Feb 23 | 4 Jan | 23 1/2 July |
| *24 3 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 800 | Pittsburgh United 25 | 1 1/2 July 27 | 5 Feb 19 | 4 Feb | 6 1/2 July |
| *35 37 1/2 | *34 37 | 34 34 | 33 1/2 33 1/2 | 30 30 1/2 | *25 37 | 40 | Preferred 100 | 30 July 26 | 59 1/2 Feb 19 | 15 1/2 Feb | 64 July |
| *24 3 1/2 | *27 3 1/2 | *27 3 1/2 | *27 3 1/2 | 3 27 3 | *2 27 3 | 200 | Pittston Co (The) No par | 1 1/2 Jan 4 | 5 Feb 21 | 4 Apr | 7 June |
| 10 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 8 10 | 8 10 | 17,200 | Plymouth Oil Co. No par | 8 July 26 | 16 1/2 Jan 30 | 6 1/2 Feb | 17 1/2 July |
| 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 7 7 1/2 | 6 7 | 3,100 | Poor & Co class B. No par | 6 June 2 | 14 1/2 Feb 5 | 14 Apr | 13 1/2 July |
| 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 3 1/2 | 2 3 1/2 | 2,500 | Porto Rico-Am Tob cl A. No par | 2 1/2 July 27 | 6 1/2 Jan 30 | 1 1/2 Mar | 8 June |
| *11 1/2 | *1 1/2 | *1 1/2 | *1 1/2 | 1 1/2 1 1/2 | *1 1 1/2 | 700 | Class B. No par | 1 July 27 | 3 1/2 Jan 30 | 5 Feb | 4 May |
| 15 1/2 | 17 13 1/2 | 16 13 1/2 | 13 1/2 14 1/2 | 10 14 1/2 | 10 12 | 16,200 | Postal Tel & Cable 7% pref 100 | 10 1/2 July 27 | 29 1/2 Feb 6 | 4 Feb | 40 1/2 June |
| 2 2 | 1 1/2 | 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 3,900 | Pressed Steel Car. No par | 1 1/2 July 26 | 5 1/2 Feb 16 | 5 Jan | 5 1/2 June |
| *9 11 1/2 | 8 1/2 | 8 1/2 | 7 1/2 8 1/2 | 5 8 1/2 | 5 8 1/2 | 1,500 | Preferred 100 | 5 1/2 July 26 | 22 Feb 17 | 3 Jan | 18 June |
| 37 1/2 | 37 1/2 | 36 1/2 37 1/2 | *35 1/2 36 1/2 | 35 1/2 36 | 34 35 1/2 | 10,500 | Procter & Gamble No par | 33 1/2 June 2 | 41 1/2 Jan 23 | 19 1/2 Feb | 47 1/2 July |
| 11 1/2 | *11 1/2 | *11 1/2 | 11 1/2 11 1/2 | *11 1/2 11 1/2 | *11 1/2 11 1/2 | 80 | 5% pref (ser of Feb 1 '29) 100 | 102 1/2 Jan 22 | 11 1/2 Jan 20 | 97 Apr | 110 1/2 Nov |
| 34 1/2 | 35 | 33 1/2 34 1/2 | 33 1/2 34 | 31 1/2 34 | 31 32 1/2 | 12,700 | Producers & Refiners Corp. 50 | 1 1/2 Jan 2 | 1 1/2 Mar 15 | 1 Jan | 2 1/2 June |
| | | | | | | | Preferred 50 | 1 1/2 May 2 | 6 1/2 Feb 19 | 3 Nov | 13 June |
| | | | | | | | Pub Ser Corp of N J. No par | 31 Jan 27 | 45 Feb 6 | 32 1/2 Nov | 57 1/2 June |
| *82 82 1/2 | *82 82 1/2 | 82 82 | 81 1/2 81 1/2 | 81 81 1/2 | *71 79 | 700 | \$5 preferred No par | 67 Jan 2 | 84 Feb 6 | 59 1/2 Nov | 88 1/2 Jan |
| 96 1/2 | 96 1/2 | 96 96 1/2 | 96 96 1/2 | 95 1/2 96 | *93 1 95 1/2 | 500 | 6% preferred 100 | 79 Jan 8 | 97 1/2 July 11 | 75 Dec | 101 1/2 Jan |
| *103 1/2 | 105 1/2 | *103 1/2 105 1/2 | *103 1/2 105 1/2 | 103 1/2 103 1/2 | *100 | 200 | 7% preferred 100 | 90 Jan 8 | 106 Feb 21 | 84 Dec | 112 1/2 Jan |
| *118 1/2 | *118 1/2 | *118 1/2 121 | *118 1/2 121 | *118 1/2 121 | *118 1/2 121 | 100 | 8% preferred 100 | 105 Jan 12 | 119 1/2 Feb 17 | 99 Nov | 125 Jan |
| *102 1/2 | *102 1/2 | 102 1/2 102 1/2 | *102 102 1/2 | *102 102 1/2 | *100 1/2 103 1/2 | 100 | Pub Ser El & Gas pf \$5. No par | 90 Jan 10 | 103 1/2 June 18 | 83 1/2 Dec | 103 1/2 Jan |
| 46 1/2 | 46 1/2 | 43 1/2 46 1/2 | 43 45 1/2 | 42 46 1/2 | 43 45 1/2 | 13,400 | Pullman Inc. No par | 42 1/2 July 26 | 59 1/2 Feb 5 | 18 Feb | 58 1/2 July |
| *9 9 1/2 | 8 1/2 | 7 1/2 8 1/2 | 7 1/2 8 1/2 | 7 1/2 8 1/2 | 7 1/2 8 1/2 | 26,900 | Pure Oil (The) No par | 7 1/2 July 26 | 14 1/2 Feb 16 | 2 1/2 Mar | 15 1/2 Sept |
| *66 70 | 66 66 1/2 | 65 1/2 66 1/2 | 62 1/2 65 | 60 1/2 63 | 60 1/2 61 | 490 | 8% conv preferred 100 | 58 1/2 Jan 9 | 80 Feb 6 | 30 Mar | 69 1/2 Sept |
| 12 1/2 | 12 1/2 | 11 12 1/2 | 10 11 1/2 | 9 10 1/2 | 9 10 1/2 | 8,200 | Purity Bakeries No par | 9 1/2 July 26 | 19 1/2 Feb 5 | 5 1/2 Feb | 25 1/2 July |
| 5 1/2 | 5 1/2 | 4 5 1/2 | 4 5 1/2 | 4 5 1/2 | 4 5 1/2 | 210,000 | Radio Corp of Amer. No par | 4 1/2 July 26 | 9 1/2 Feb 6 | 3 Feb | 12 1/2 July |
| 37 1/2 | 37 1/2 | 36 1/2 36 1/2 | 36 36 1/2 | 35 36 1/2 | 35 36 1/2 | 1,900 | Preferred B. No par | 23 1/2 Jan 4 | 41 1/2 May 11 | 13 1/2 Feb | 40 May |
| 22 1/2 | 24 21 1/2 | 21 1/2 24 1/2 | 21 1/2 24 1/2 | 20 21 1/2 | 20 21 1/2 | 22,300 | Preferred B. No par | 15 Jan 4 | 35 1/2 May 11 | 6 1/2 Feb | 27 July |
| 1 1/2 | 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 13,100 | Radio-Keith-Orph. No par | 1 1/2 July 23 | 4 1/2 Feb 17 | 1 Mar | 5 1/2 June |
| 17 1/2 | 16 16 1/2 | 15 1/2 16 1/2 | 15 1/2 16 1/2 | 14 1/2 16 1/2 | 15 15 1/2 | 3,900 | Raybestos Manhattan No par | 14 1/2 July 26 | 23 Feb 5 | 5 Feb | 20 1/2 Sept |
| *7 1/2 | 7 1/2 | 7 7 1/2 | 7 7 1/2 | 6 1/2 6 1/2 | 5 5 1/2 | 3,300 | Real Silk Hosiery 10 | 5 July 27 | 14 Feb 6 | 5 1/2 Feb | 20 1/2 June |
| *47 54 1/2 | *47 54 1/2 | *37 46 1/2 | *37 46 1/2 | *37 46 1/2 | *37 46 1/2 | 100 | Preferred 100 | 45 Jan 23 | 60 1/2 Apr 26 | 25 Jan | 60 May |
| 2 1/2 | 2 1/2 | *2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 2 1/2 | 2 1 1/2 | 2,300 | Reis (Robt) & Co. No par | 1 1/2 July 27 | 6 Apr 2 | 1 1/2 Jan | 4 1/2 July |
| *10 1/2 | *10 1/2 | *9 12 | *9 12 | 5 6 1/2 | 6 1/2 6 1/2 | 800 | 1st preferred 100 | 5 1/2 July 26 | 38 1/2 Apr 2 | 1 1/2 Jan | 18 1/2 June |
| 9 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 8 1/2 | 7 1/2 8 | 20,100 | Remington-Rand 1 | 6 July 26 | 13 1/2 Feb 23 | 2 1/2 Feb | 11 1/2 July |
| *57 62 1/2 | *57 57 | 56 1/2 56 1/2 | 55 55 | 50 1/2 53 | 50 50 | 600 | 1st preferred 100 | 32 1/2 Jan 8 | 69 1/2 Mar 14 | 7 1/2 Feb | 37 1/2 July |
| *53 1/2 | *51 59 | *53 57 | *53 57 | *48 54 | *44 58 1/2 | 10,300 | 2d preferred 100 | 30 Jan 8 | 67 Mar 14 | 8 Feb | 35 1/2 Dec |
| 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 2 1/2 | 2 2 1/2 | 51,800 | Reo Motor Car 5 | 2 July 26 | 5 1/2 Feb 23 | 1 1/2 Feb | 6 1/2 June |
| 14 1/2 | 15 | 12 1/2 14 1/2 | 12 1/2 13 1/2 | 10 1/2 13 1/2 | 10 1/2 13 1/2 | 8,800 | Republic Steel Corp. No par | 10 1/2 July 26 | 25 1/2 Feb 23 | 4 Feb | 23 July |
| 45 45 1/2 | 42 45 | 40 1/2 43 | 40 1/2 42 1/2 | 38 1/2 43 | 39 1/2 40 1/2 | 300 | 6% conv preferred 100 | 38 1/2 July 26 | 67 1/2 Feb 23 | 9 Feb | 54 1/2 July |
| *8 10 | *8 9 | *8 9 | *8 9 | 7 1/2 8 | *6 1/2 8 | 100 | Revere Copper & Brass 5 | 5 Jan 8 | 14 1/2 Apr 11 | 1 1/2 Jan | 12 June |
| *17 1/2 | *17 1/2 | *17 1/2 20 1/2 | *17 1/2 19 | *17 1/2 19 | *10 1/2 20 | 100 | Class A. No par | 11 1/2 Jan 29 | 28 1/2 Apr 11 | 2 1/2 Mar | 25 June |
| 20 1/2 | 20 1/2 | 18 20 1/2 | 18 1/2 19 | 16 1/2 19 | 17 1/2 18 1/2 | 9,700 | Reynolds Metal Co. No par | 15 1/2 Jan 2 | 27 1/2 Apr 26 | 6 Feb | 21 1/2 June |
| 9 1/2 | 9 1/2 | 8 1/2 9 | 8 1/2 9 | 7 1/2 8 1/2 | 7 1/2 8 1/2 | 1,900 | Reynolds Spring No par | 6 1/2 Jan 9 | 13 1/2 Feb 25 | 1 1/2 Feb | 15 1/2 July |
| 45 1/2 | 46 1/2 | 45 1/2 46 | 45 1/2 46 1/2 | 43 45 1/2 | 42 1/2 44 1/2 | 28,700 | Reynolds (R J) Tob class B. 10 | 39 1/2 Mar 21 | 46 1/2 June 14 | 26 1/2 Jan | 54 1/2 Sept |
| *57 59 1/2 | *57 59 1/2 | *57 59 1/2 | 57 57 | *57 59 | 57 57 | 30 | Class A. No par | 67 Jan 5 | 60 1/2 July 6 | 60 Jan | 62 1/2 Jan |
| *7 9 | *7 9 | *7 9 | *5 1/2 9 | *5 1/2 9 | *5 1/2 9 | 400 | Ritter Dental Mfg. No par | 5 1/2 July 25 | 13 1/2 Feb 8 | 6 1/2 Feb | 16 1/2 June |
| 23 1/2 | 23 1/2 | 24 24 | *22 1/2 23 1/2 | *22 1/2 23 1/2 | 21 1/2 21 1/2 | 2,100 | Roan Antelope Copper Mines 5 | 21 1/2 July 26 | 33 1/2 Apr 26 | 23 1/2 Nov | 26 1/2 Nov |
| *61 6 1/2 | *6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 5 5 1/2 | 5 5 1/2 | 1,300 | Rossia Insurance Co. 5 | 4 Jan 3 | 10 1/2 Feb 6 | 2 Apr | 10 1/2 June |
| 33 1/2 | 33 1/2 | *33 1/2 34 1/2 | 33 1/2 33 1/2 | 32 1/2 33 1/2 | 32 1/2 32 1/2 | 500 | Royal Dutch Co (N Y shares) 5 | 32 1/2 July 26 | 39 1/2 Feb 19 | 17 1/2 Mar | 39 1/2 Nov |
| 18 1/2 | 17 1/2 | 18 1/2 18 1/2 | 16 1/2 17 1/2 | 15 1/2 17 1/2 | 15 1/2 17 1/2 | 10,900 | St Joseph Lead 10 | 15 1/2 July 26 | 27 1/2 Feb 5 | 6 1/2 Feb | 31 1/2 Sept |
| 50 50 1/2 | 48 49 1/2 | 47 1/2 48 1/2 | 47 1/2 48 1/2 | 44 1/2 47 1/2 | 45 1/2 46 1/2 | 5,600 | Safeway Stores No par | 44 Jan 5 | 57 Apr 23 | 28 Mar | 62 1/2 July |
| 103 1/2 | 103 1/2 | 104 1/2 104 1/2 | 104 1/2 104 1/2 | 103 1/2 104 1/2 | 103 1/2 104 1/2 | 290 | 6% preferred 100 | 84 1/2 Jan 3 | 108 July 5 | 72 Apr | 94 1/2 July |
| 110 110 | 110 110 | 110 110 | 109 1/2 110 | 109 1/2 110 | 109 1/2 110 | 440 | 7% preferred 100 | 98 1/2 Jan 15 | 113 June 16 | 80 1/2 Feb | 105 Sept |
| *61 7 1/2 | *5 1/2 | *6 7 | *6 7 | 6 6 | 6 6 | 200 | Savage Arms Corp. No par | 6 Jan 13 | 12 1/2 Feb 15 | 2 1/2 Apr | 12 July |
| 21 1/2 | 21 1/2 | 20 1/2 22 | 20 21 1/2 | 19 1/2 20 1/2 | 19 20 1/2 | 49,200 | Schenley Distillers Corp. 5 | 17 1/2 July 26 | | | |

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE. | | PER SHARE Range Since Jan. 1. On basis of 100-share lots. | | PER SHARE Range for Previous Year 1933. | |
|---|--------------------|---------------------|-----------------------|----------------------|--------------------|------------------------------|---------------------------------------|--|---|-----------------|---|--------------|
| Saturday July 21. | Monday July 23. | Tuesday July 24. | Wednesday July 25. | Thursday July 26. | Friday July 27. | | Indus. & Miscell. (Concl.) Par | | Lowest. | Highest. | Lowest. | Highest. |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares. | | | \$ per share | \$ per share | \$ per share | \$ per share |
| *61 7 1/2 | *6 7 1/2 | *6 7 1/2 | *6 7 1/2 | *6 7 1/2 | *6 7 1/2 | 400 | The Fair.....No par | | 4 1/2 July 26 | 12 1/2 Feb 16 | 2 1/2 Mar | 12 1/2 May |
| 4 1/2 4 1/2 | 3 1/2 4 1/2 | 3 1/2 4 1/2 | 3 1/2 4 1/2 | 3 1/2 4 1/2 | 3 1/2 4 1/2 | 8,100 | Thermoid Co.....No par | | 3 1/2 July 23 | 9 1/2 Feb 19 | 1 Feb | 10 1/2 July |
| *14 1/2 17 | *14 1/2 17 1/2 | 14 1/2 14 1/2 | *14 1/2 15 1/2 | 14 1/2 15 1/2 | *13 1/2 17 1/2 | 600 | Third Nat Investors.....No par | | 12 1/2 Jan 2 | 19 1/2 Feb 6 | 10 Mar | 21 1/2 June |
| 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 800 | Thompson (J R).....No par | | 5 1/2 July 28 | 11 Feb 5 | 6 Dec | 15 1/2 June |
| 13 13 1/2 | 12 1/2 13 | 12 1/2 12 1/2 | 11 1/2 12 1/2 | 10 1/2 12 | 10 1/2 11 1/2 | 14,800 | Thompson Products Inc No par | | 10 July 26 | 20 1/2 Feb 16 | 5 1/2 Jan | 20 1/2 Sept |
| 2 2 1/2 | 1 1/2 2 1/2 | 1 1/2 2 | 1 1/2 2 | 1 1/2 2 | 1 1/2 2 | 16,600 | Thompson-Starrett Co No par | | 1 1/2 July 26 | 5 1/2 Jan 29 | 1 1/2 Mar | 9 1/2 June |
| *19 21 1/2 | 18 1/2 19 | 19 19 | 19 19 | *19 21 1/2 | *19 19 1/2 | 1,100 | \$3.50 cum pref.....No par | | 18 1/2 July 23 | 24 1/2 Jan 29 | 12 Jan | 30 June |
| 10 1/2 10 1/2 | 9 1/2 10 1/2 | 9 1/2 9 1/2 | 9 1/2 10 | 8 1/2 9 1/2 | 8 1/2 9 1/2 | 30,500 | Tidewater Assoc Oil.....No par | | 8 1/2 Jan 4 | 14 1/2 Apr 23 | 3 1/2 Jan | 11 1/2 Sept |
| *82 83 | 81 81 1/2 | *80 82 | 79 1/2 80 | 77 1/2 79 | 77 77 | 1,300 | Preferred.....No par | | 64 1/2 Jan 4 | 85 1/2 Apr 30 | 23 1/2 Apr | 65 1/2 Nov |
| *29 1/2 37 | *29 1/2 37 | *29 1/2 37 | *28 1/2 37 | *28 1/2 37 | *29 37 | 100 | Tide Water Oil.....No par | | 31 Mar 26 | 40 Apr 27 | 9 1/2 Apr | 26 Dec |
| *92 94 | *89 1/2 94 | *89 1/2 94 | 93 1/2 93 1/2 | *91 93 | *91 93 | 100 | Preferred.....No par | | 80 Jan 11 | 96 1/2 Apr 27 | 45 Feb | 80 Dec |
| 6 6 1/2 | 4 1/2 6 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 4 1/2 5 1/2 | 4 1/2 5 1/2 | 17,500 | Timken Detroit Axle.....No par | | 3 1/2 Jan 4 | 8 1/2 Apr 24 | 1 1/2 Mar | 8 1/2 June |
| 28 28 1/2 | 25 27 1/2 | 25 1/2 26 1/2 | 25 1/2 26 1/2 | 24 27 | 25 1/2 27 | 12,600 | Timken Roller Bearing No par | | 24 July 26 | 41 Feb 5 | 13 1/2 Feb | 35 1/2 July |
| 6 6 1/2 | 5 1/2 6 1/2 | 5 1/2 6 1/2 | 5 1/2 6 1/2 | 5 1/2 6 1/2 | 5 1/2 6 1/2 | 51,900 | Transamerica Corp.....No par | | 5 1/2 July 26 | 8 1/2 Feb 5 | 2 1/2 Mar | 9 1/2 July |
| 6 1/2 6 1/2 | 6 1/2 6 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 4 1/2 5 1/2 | 4 1/2 5 1/2 | 3,300 | Transue & Williams St'l No par | | 4 1/2 July 26 | 13 1/2 Feb 17 | 2 1/2 Mar | 17 1/2 July |
| 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 3 1/2 4 | 3 1/2 4 | 3 1/2 4 | 15,600 | Tri-Continental Corp.....No par | | 3 1/2 July 27 | 6 1/2 Feb 3 | 2 1/2 Feb | 8 1/2 July |
| *71 74 | *72 74 | 72 72 | *67 72 | *67 80 | *67 72 | 1,300 | 6% preferred.....No par | | 60 1/2 Jan 9 | 78 Apr 20 | 41 Apr | 27 1/2 May |
| 37 37 | 37 37 | 36 1/2 36 1/2 | 36 1/2 36 1/2 | 34 1/2 36 | 34 1/2 35 | 2,300 | Trico Products Corp.....No par | | 33 Jan 6 | 40 Feb 3 | 20 1/2 Feb | 38 1/2 July |
| 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 3 | 3 3 | 3 1/2 3 1/2 | 2 1/2 3 1/2 | 1,700 | Trux Tracer Coal.....No par | | 1 1/2 Jan 3 | 4 1/2 July 12 | 1 1/2 Apr | 5 1/2 July |
| 4 1/2 4 1/2 | 3 1/2 4 1/2 | 3 1/2 4 | 3 1/2 4 | 3 1/2 4 1/2 | 3 1/2 4 1/2 | 12,700 | Truscon Steel.....No par | | 3 1/2 July 23 | 9 1/2 Feb 19 | 3 Mar | 12 1/2 June |
| 1 1/2 2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 3,000 | Ulen & Co.....No par | | 1 July 23 | 4 Jan 18 | 4 Jan | 6 1/2 June |
| 47 47 | 45 46 1/2 | 44 1/2 45 | 43 1/2 45 1/2 | 41 45 | 42 1/2 44 | 3,700 | Under Elliott Fisher Co No par | | 26 Jan 6 | 51 1/2 Jan 20 | 9 1/2 Feb | 39 1/2 July |
| 47 1/2 47 1/2 | 44 1/2 48 1/2 | 46 46 1/2 | 44 1/2 45 1/2 | 39 1/2 45 | 41 43 | 6,100 | Union Bag & Paper Corp No par | | 39 1/2 July 26 | 60 1/2 Feb 23 | 5 1/2 Jan | 60 July |
| 42 42 1/2 | 40 1/2 42 1/2 | 40 41 1/2 | 39 1/2 40 1/2 | 37 41 1/2 | 38 1/2 40 1/2 | 32,500 | Union Carbide & Carb No par | | 35 1/2 May 17 | 50 1/2 Jan 19 | 19 1/2 Feb | 51 1/2 July |
| 15 1/2 16 | 15 1/2 16 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 14 1/2 15 1/2 | 13 1/2 14 1/2 | 10,000 | Union Oil California.....No par | | 13 1/2 July 27 | 20 1/2 Feb 5 | 8 1/2 Mar | 23 1/2 July |
| *19 1/2 20 | 18 1/2 20 | 18 1/2 19 1/2 | 18 1/2 19 1/2 | 18 1/2 19 | 18 1/2 19 | 2,700 | United Nat Car.....No par | | 15 1/2 Jan 9 | 21 1/2 June 18 | 10 1/2 Feb | 22 1/2 June |
| 14 14 1/2 | 14 1/2 15 | 14 1/2 15 1/2 | 14 1/2 15 1/2 | 13 1/2 15 1/2 | 14 1/2 15 1/2 | 83,500 | United Aircraft & Trans No par | | 13 1/2 July 26 | 37 1/2 Feb 1 | 16 1/2 Mar | 42 1/2 July |
| 25 1/2 25 1/2 | 24 1/2 25 1/2 | 24 1/2 24 1/2 | 25 25 1/2 | 24 24 1/2 | 23 1/2 24 1/2 | 3,700 | United Biscuit.....No par | | 23 Jan 8 | 29 1/2 Apr 26 | 13 1/2 Feb | 27 1/2 July |
| *112 120 | *112 118 | *108 1/2 118 | *108 1/2 118 | *108 1/2 118 | *108 1/2 118 | 8,700 | Preferred.....No par | | 107 Jan 9 | 120 June 30 | 92 May | 111 Dec |
| 40 1/2 40 1/2 | 38 1/2 40 | 38 39 1/2 | 38 1/2 38 1/2 | 36 38 | 37 38 1/2 | 126,900 | United Carbon.....No par | | 35 Jan 4 | 46 1/2 June 16 | 10 1/2 Feb | 38 Dec |
| 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 6,100 | United Corp.....No par | | 3 1/2 July 26 | 8 1/2 Feb 7 | 4 Dec | 14 1/2 June |
| 28 1/2 28 1/2 | 27 28 | 27 1/2 28 1/2 | 27 1/2 28 1/2 | 25 1/2 27 1/2 | 26 1/2 28 1/2 | 21,000 | Preferred.....No par | | 24 1/2 Jan 3 | 37 1/2 Feb 7 | 22 1/2 Nov | 40 1/2 June |
| 13 1/2 13 1/2 | 12 1/2 13 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 10 1/2 12 1/2 | 10 1/2 12 1/2 | 900 | United Drug Inc.....No par | | 9 1/2 Jan 8 | 18 1/2 Apr 28 | 6 1/2 Dec | 12 Sept |
| 5 1/2 5 1/2 | 5 5 1/2 | 4 1/2 5 1/2 | 4 1/2 5 1/2 | 3 1/2 4 1/2 | 3 1/2 4 1/2 | 5,300 | United Dyewood Corp.....No par | | 3 1/2 Jan 2 | 10 1/2 Apr 26 | 4 Feb | 6 1/2 June |
| 70 1/2 70 1/2 | 70 70 1/2 | 69 1/2 70 | 68 1/2 69 1/2 | 66 1/2 68 1/2 | 66 1/2 67 1/2 | 7,200 | United Electric Coal.....No par | | 3 1/2 Jan 10 | 6 Apr 25 | 1 Mar | 8 1/2 July |
| 15 1/2 15 1/2 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 14 1/2 15 1/2 | 14 1/2 15 1/2 | 27,100 | United Fruit.....No par | | 59 Jan 5 | 77 Apr 21 | 23 1/2 Jan | 28 Aug |
| *99 99 1/2 | 99 99 1/2 | 98 1/2 99 1/2 | 98 1/2 99 1/2 | 98 1/2 98 1/2 | 97 1/2 98 1/2 | 800 | United Gas Improve.....No par | | 14 1/2 July 27 | 20 1/2 Feb 6 | 13 1/2 Dec | 25 July |
| *2 1/2 3 | 2 1/2 2 1/2 | *2 1/2 3 | *2 1/2 3 | 2 1/2 2 1/2 | *2 1/2 3 | 500 | Preferred.....No par | | 86 Jan 8 | 99 1/2 July 18 | 82 1/2 Dec | 100 Jan |
| 6 6 1/2 | 6 1/2 6 1/2 | 5 1/2 6 | 5 1/2 6 | 4 1/2 5 1/2 | 4 1/2 5 1/2 | 2,800 | United Paperboard.....No par | | 1 1/2 Feb 13 | 3 1/2 Feb 19 | 1 1/2 Jan | 5 1/2 July |
| *40 45 | *40 45 | 40 40 | *33 45 | *33 45 | *33 45 | 50 | United Piece Dye Wks No par | | 4 July 26 | 13 1/2 Feb 20 | 3 1/2 Mar | 21 1/2 July |
| *2 1/2 3 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 5,700 | 6 1/2% preferred.....No par | | 40 July 24 | 68 Feb 21 | 35 Dec | 85 1/2 July |
| | | | | | | | United Stores class A.....No par | | 2 1/2 July 26 | 6 Apr 20 | 4 Feb | 7 1/2 July |
| | | | | | | | Preferred class A.....No par | | 54 1/2 Mar 21 | 66 Apr 16 | 45 Mar | 66 July |
| *46 1/2 47 1/2 | *45 1/2 46 1/2 | *45 1/2 46 | *45 1/2 46 | 40 1/2 45 1/2 | 42 1/2 42 1/2 | 1,800 | Universal Leaf Tobacco No par | | 40 1/2 Feb 26 | 50 1/2 July 13 | 21 1/2 Apr | 51 1/2 July |
| *35 1/2 42 | *35 1/2 42 | *35 1/2 38 | *35 1/2 36 1/2 | 35 1/2 35 1/2 | 32 32 | 30 | Universal Pictures 1st pfd 100 | | 16 1/2 Jan 8 | 46 1/2 Apr 11 | 10 Apr | 35 June |
| 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 5,700 | Universal Pipe & Rad.....No par | | 7 1/2 July 27 | 3 Feb 16 | 4 Apr | 8 1/2 July |
| 20 1/2 20 1/2 | 19 20 1/2 | 18 1/2 19 1/2 | 18 1/2 19 1/2 | 15 1/2 18 1/2 | 16 1/2 17 1/2 | 22,700 | U S Pipe & Foundry.....No par | | 15 1/2 Jan 26 | 33 Feb 7 | 6 1/2 Mar | 23 1/2 July |
| *18 1/2 19 | *18 1/2 18 1/2 | *18 1/2 18 1/2 | *18 1/2 18 1/2 | 18 1/2 18 1/2 | 18 1/2 18 1/2 | 800 | 1st preferred.....No par | | 16 1/2 Jan 11 | 19 1/2 Feb 23 | 12 1/2 Apr | 19 May |
| 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 1 1/2 1 1/2 | 300 | U S Distrib Corp.....No par | | 1 1/2 Jan 5 | 4 Jan 31 | 1 Oct | 6 June |
| 17 17 1/2 | 15 1/2 16 | 15 1/2 15 1/2 | 12 15 | 11 13 1/2 | 11 13 1/2 | 3,500 | U S Freight.....No par | | 11 July 26 | 27 1/2 Feb 5 | 7 Feb | 26 1/2 July |
| *9 9 1/2 | *9 9 1/2 | 8 1/2 9 | 8 1/2 8 1/2 | 7 1/2 8 1/2 | 7 1/2 8 1/2 | 1,800 | U S & Foreign Secur.....No par | | 7 1/2 July 26 | 15 1/2 Feb 5 | 3 1/2 Feb | 17 1/2 July |
| *75 86 | *75 86 | *73 1/2 86 | *73 1/2 86 | *73 1/2 86 | *73 1/2 86 | 300 | Preferred.....No par | | 63 1/2 Jan 5 | 78 Feb 26 | 36 1/2 Mar | 84 July |
| 43 43 | 42 42 1/2 | 41 41 1/2 | 41 1/2 42 | 38 41 | 39 40 | 5,200 | U S Gypsum.....No par | | 34 1/2 June 1 | 50 1/2 Jan 24 | 18 Feb | 53 1/2 July |
| *138 140 | 140 140 | 139 1/2 140 1/2 | 140 1/2 140 1/2 | 138 140 | 138 140 | 190 | 7% preferred.....No par | | 115 Jan 10 | 140 1/2 July 27 | 101 1/2 Jan | 121 Sept |
| 7 1/2 8 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 5 1/2 6 1/2 | 6 1/2 7 | 1,100 | U S Hoff Mach Corp.....No par | | 4 1/2 Jan 9 | 10 1/2 Apr 24 | 1 1/2 Apr | 11 1/2 June |
| 40 1/2 41 | 39 1/2 41 | 40 41 1/2 | 39 40 1/2 | 34 1/2 39 | 35 1/2 37 | 14,700 | U S Industrial Alcohol No par | | 34 1/2 July 26 | 64 1/2 Feb 9 | 13 1/2 Feb | 94 July |
| 6 1/2 7 | 5 1/2 6 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 6 | 5 1/2 6 | 5,400 | U S Leather v t c.....No par | | 5 1/2 July 26 | 11 1/2 Jan 24 | 2 1/2 Mar | 17 1/2 July |
| 10 10 | 9 1/2 10 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 7 1/2 9 1/2 | 8 1/2 9 | 4,000 | Class A v t c.....No par | | 7 1/2 July 26 | 19 1/2 Feb 1 | 4 1/2 Feb | 27 1/2 July |
| 55 1/2 55 1/2 | *50 58 1/2 | *50 58 1/2 | *50 59 | 55 55 | 55 55 | 100 | Prior preferred v t c.....No par | | 55 1/2 July 21 | 80 Jan 30 | 30 Feb | 78 1/2 Sept |
| 55 1/2 55 1/2 | 4 1/2 5 1/2 | 4 1/2 5 1/2 | 4 1/2 5 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 15,800 | U S Realty & Impt.....No par | | 4 July 26 | 12 1/2 Feb 2 | 2 1/2 Feb | 14 1/2 July |
| 13 1/2 14 | 12 1/2 14 1/2 | 12 1/2 13 1/2 | 12 1/2 13 1/2 | 11 13 1/2 | 12 12 1/2 | 36,500 | U S Rubber.....No par | | 11 July 26 | 24 Apr 21 | 2 1/2 Feb | 25 July |
| 35 1/2 36 1/2 | 32 32 1/2 | 32 32 1/2 | 32 32 1/2 | 27 33 | 28 29 1/2 | 21,300 | 1st preferred.....No par | | 24 1/2 Jan 8 | 61 1/2 Apr 20 | 5 1/2 Feb | 43 1/2 July |
| 13 1/2 13 1/2 | 12 1/2 13 1/2 | 12 1/2 13 1/2 | 12 1/2 13 1/2 | 11 1/2 12 1/2 | 12 1/2 12 1/2 | 69,200 | U S Smelting Ref & Min.....No par | | 99 1/2 Jan 13 | 141 July 19 | 13 1/2 Jan | 105 1/2 Sept |
| *63 1/2 65 | *63 1/2 65 | *63 1/2 65 | *63 1/2 65 | 63 63 1/2 | 61 64 1/2 | 300 | Preferred.....No par | | 54 1/2 Jan 13 | 65 June 18 | 39 1/2 Jan | 58 Sept |
| 37 1/2 38 | 35 1/2 38 1/2 | 35 1/2 37 1/2 | 35 1/2 37 1/2 | 33 1/2 35 1/2 | 34 1/2 35 1/2 | 120,100 | U S Steel Corp.....No par | | 33 1/2 July 26 | 59 1/2 Feb 19 | 23 1/2 Mar | 67 1/2 July |
| 83 1/2 83 1/2 | 82 1/2 83 1/2 | 83 1/2 84 1/2 | 83 1/2 84 1/2 | 81 83 1/2 | 80 1/2 81 1/2 | 6,700 | Preferred.....No par | | 79 1/2 June 2 | 99 1/2 Jan 5 | 53 Mar | 105 1/2 July |
| *112 116 | *112 116 | *112 115 | 112 112 | 112 112 | 112 112 | 500 | U S Tobacco.....No par | | 99 Jan 5 | 120 July 10 | 69 Jan | 109 1/2 Dec |
| 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 12,700 | Utilities Pow & Lt A.....No par | | 2 July 23 | 5 1/2 Feb 6 | 1 1/2 Apr | 8 1/2 June |
| 18 1/2 18 1/2 | 16 1/2 18 1/2 | 16 1/2 17 1/2 | 16 1/2 17 1/2 | 14 1/2 18 | 14 1/2 15 1/2 | 3,200 | Vadeco Sales.....No par | | 4 1/2 July 21 | 1 1/2 Jan 25 | 4 Jan | 3 1/2 July |
| *8 1/2 9 1/2 | *8 1/2 9 1/2 | 7 1/2 8 1/2 | 7 1/2 8 1/2 | 7 1/2 8 1/2 | 7 1/2 8 1/2 | 17,300 | Vanadium Corp of Am No par | | 14 July 26 | 31 1/2 Apr 18 | 7 1/2 Mar | 30 1/2 July |
| *73 75 | 73 73 | *70 72 | 70 1/2 70 1/2 | 70 70 | *70 75 | 60 | | | | | | |

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.
 NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

| BONDS | | | | | | | | | | BONDS | | | | | | | | | |
|-------------------------------------|----------|--------------------|--------|----------------------------------|----------------|---------------------------|--|----------|--------------------|----------------------|----------------------------------|----------------|---------------------------|--|--|--|--|--|--|
| N. Y. STOCK EXCHANGE | | | | | | | | | | N. Y. STOCK EXCHANGE | | | | | | | | | |
| Week Ended July 27. | | | | | | | | | | Week Ended July 27. | | | | | | | | | |
| | Interest | Price | | Week's Range or Last Sale. | Bonds Sold. | Range Since Jan. 1. | | Interest | Price | | Week's Range or Last Sale. | Bonds Sold. | Range Since Jan. 1. | | | | | | |
| | | Friday July 27. | Ask | | | | | | Friday July 27. | Ask | | | | | | | | | |
| U. S. Government. | | | | | | | | | | | | | | | | | | | |
| First Liberty Loan—3 1/4 of '32-47 | J D | 103 3/8 | Sale | 103 3/8 104 1/8 | 205 | 100 1/4 104 1/8 | | | | | | | | | | | | | |
| Conv 4% of 1932-47 | J D | 103 3/8 | Sale | 102 7/8 103 1/4 | 192 | 100 1/4 103 1/4 | | | | | | | | | | | | | |
| Conv 4 1/4% of 1932-47 | J D | 103 3/8 | Sale | 102 3/4 103 1/4 | 192 | 101 1/4 103 1/4 | | | | | | | | | | | | | |
| 2d conv 4 1/4% of 1932-47 | J D | 103 3/8 | Sale | 102 3/4 103 1/4 | 192 | 101 1/4 103 1/4 | | | | | | | | | | | | | |
| Fourth Lib Loan 4 1/4% of '33-38 | A O | 103 1/2 | Sale | 103 1/2 103 3/4 | 247 | 102 1/2 103 3/4 | | | | | | | | | | | | | |
| 4 1/4% (2d called) | A O | 101 1/2 | Sale | 101 1/2 101 3/4 | 157 | 101 1/2 101 3/4 | | | | | | | | | | | | | |
| Treasury 4 1/4%—1947-1952 | A O | 113 3/8 | Sale | 112 3/8 114 1/8 | 969 | 104 1/2 114 1/8 | | | | | | | | | | | | | |
| Treasury 4 1/4% to Oct 15 1934 | A O | 103 1/2 | Sale | 103 1/2 104 1/2 | 689 | 97 3/4 104 1/2 | | | | | | | | | | | | | |
| thereafter 3 1/4%—1943-45 | A O | 103 1/2 | Sale | 103 1/2 104 1/2 | 123 | 101 1/2 109 3/4 | | | | | | | | | | | | | |
| Treasury 4s—1944-1954 | J D | 108 3/4 | Sale | 108 3/4 109 3/4 | 123 | 101 1/2 109 3/4 | | | | | | | | | | | | | |
| Treasury 3 1/4%—1946-1956 | M S | 107 3/4 | Sale | 107 3/4 107 3/4 | 120 | 100 3/4 108 3/4 | | | | | | | | | | | | | |
| Treasury 3 1/4%—1943-1947 | J D | 104 3/4 | Sale | 104 3/4 105 1/4 | 148 | 98 3/4 105 1/4 | | | | | | | | | | | | | |
| Treasury 3s—Sept 15 1951-1955 | M S | 101 3/8 | Sale | 101 1/2 102 1/2 | 1134 | 93 1/2 102 1/2 | | | | | | | | | | | | | |
| Treasury 3s—Dec 15 1946-1948 | J D | 101 1/2 | Sale | 100 3/4 102 1/2 | 2843 | 100 3/4 102 1/2 | | | | | | | | | | | | | |
| Treasury 3 1/4% June 15 1940-1943 | J D | 105 1/2 | Sale | 105 1/2 105 1/2 | 499 | 98 3/4 105 1/2 | | | | | | | | | | | | | |
| Treasury 3 1/4% Mar 15 1941-1943 | M S | 104 3/4 | Sale | 104 3/4 105 1/2 | 499 | 98 3/4 105 1/2 | | | | | | | | | | | | | |
| Treasury 3 1/4% June 15 1940-1943 | J D | 103 1/2 | Sale | 102 3/4 103 3/4 | 663 | 95 1/2 103 3/4 | | | | | | | | | | | | | |
| Treasury 3 1/4%—Aug 1 1941 | F A | 104 3/4 | Sale | 104 3/4 105 1/2 | 1510 | 97 3/4 105 1/2 | | | | | | | | | | | | | |
| Treasury 3 1/4%—1944-1946 | J D | 103 3/4 | Sale | 102 1/2 104 3/4 | 2705 | 101 1/2 104 3/4 | | | | | | | | | | | | | |
| Fed Farm Mgt Corp 3 1/4%—1964 | M S | 101 1/2 | Sale | 101 1/4 102 1/2 | 951 | 101 1/4 102 1/2 | | | | | | | | | | | | | |
| 3s—1944-1949 | M S | 100 1/2 | Sale | 99 1/2 101 1/2 | 526 | 99 1/2 101 1/2 | | | | | | | | | | | | | |
| Home Owners Mgt Corp 4s—1951 | J J | 100 1/2 | Sale | 100 1/2 101 1/2 | 2698 | 100 1/2 101 1/2 | | | | | | | | | | | | | |
| 2s series A—1952 | M N | 100 1/2 | Sale | 100 1/2 101 1/2 | 3940 | 100 1/2 101 1/2 | | | | | | | | | | | | | |
| State & City—See note below. | | | | | | | | | | | | | | | | | | | |
| Foreign Govt. & Municipals. | | | | | | | | | | | | | | | | | | | |
| Agrie Mgt Bank 5 f 6s—1947 | F A | 25 1/4 | | 26 May '34 | --- | 18 1/4 27 1/8 | | | | | | | | | | | | | |
| Aug 1 1934 subseq coupon. | | 23 1/2 | 26 | 23 1/2 24 | 3 | 20 26 1/4 | | | | | | | | | | | | | |
| Sinking fund 6s A—Apr 15 1948 | A O | 26 1/4 | | 27 27 1/4 | 29 | 15 29 3/4 | | | | | | | | | | | | | |
| With Oct 15 1934 coupon. | | 22 | 25 | 23 26 1/4 | 12 | 16 26 3/4 | | | | | | | | | | | | | |
| Akershus (Dept) ext 5s—1953 | M N | 78 1/8 | Sale | 77 3/4 78 1/8 | 12 | 66 1/2 81 1/2 | | | | | | | | | | | | | |
| Antioquia (Dept) ext 7s A—1945 | J J | 9 7/8 | Sale | 9 1/8 11 | 20 | 8 1/4 17 1/4 | | | | | | | | | | | | | |
| External 5 f 7s ser B—1945 | J J | 9 1/2 | 10 | 10 1/4 10 3/4 | 7 | 9 17 | | | | | | | | | | | | | |
| External 5 f 7s ser C—1945 | J J | 9 1/2 | Sale | 9 1/2 10 3/4 | 7 | 9 17 | | | | | | | | | | | | | |
| External 5 f 7s ser D—1945 | J J | 9 1/2 | 10 3/4 | 10 1/4 11 | 7 | 8 1/4 17 1/4 | | | | | | | | | | | | | |
| External 5 f 7s 1st ser—1957 | A O | 7 1/2 | 9 7/8 | 7 1/2 9 1/2 | 27 | 7 14 1/4 | | | | | | | | | | | | | |
| External sec 5 f 7s 2d ser—1957 | A O | 7 1/2 | 9 7/8 | 7 1/2 9 1/2 | 6 | 8 14 1/4 | | | | | | | | | | | | | |
| External sec 5 f 7s 3d ser—1957 | A O | 7 1/2 | 9 7/8 | 7 1/2 9 1/2 | 4 | 8 14 1/4 | | | | | | | | | | | | | |
| Antwerp (City) external 6s—1958 | J D | 92 1/2 | Sale | 92 1/2 95 | 10 | 82 1/2 99 1/2 | | | | | | | | | | | | | |
| Argentine Govt Pub Wks 6s—1960 | A O | 76 | Sale | 75 78 1/4 | 17 | 53 84 | | | | | | | | | | | | | |
| Argentine 6s of June 1925—1959 | J D | 75 1/2 | Sale | 74 1/4 79 1/4 | 50 | 53 84 1/4 | | | | | | | | | | | | | |
| Ext'l 5 f 6s of Oct. 1925—1959 | A O | 75 1/2 | Sale | 74 1/4 78 3/4 | 34 | 53 84 | | | | | | | | | | | | | |
| External 5 f 6s series A—1957 | M S | 76 | Sale | 74 1/4 79 1/4 | 28 | 53 83 3/4 | | | | | | | | | | | | | |
| External 6s series B—Dec 1958 | J D | 75 3/4 | Sale | 74 1/4 78 3/4 | 51 | 53 84 | | | | | | | | | | | | | |
| Ext'l 5 f 6s of May 1926—1960 | M N | 76 | Sale | 74 1/4 78 3/4 | 46 | 53 84 | | | | | | | | | | | | | |
| External 5 f 6s (State Ry)—1960 | M S | 76 | Sale | 74 1/4 79 | 131 | 53 84 1/4 | | | | | | | | | | | | | |
| Ext'l 6s Sanitary Works—1961 | F A | 75 3/4 | Sale | 73 1/4 78 3/4 | 28 | 52 83 3/4 | | | | | | | | | | | | | |
| Ext'l 6s pub wks May 1927 1961 | M N | 76 | Sale | 74 1/4 79 | 19 | 52 84 | | | | | | | | | | | | | |
| Public Works ext'l 5 1/4%—1962 | F A | 70 1/4 | Sale | 70 73 1/4 | 19 | 47 78 | | | | | | | | | | | | | |
| Argentine Treasury 5s—1945 | M S | 92 1/8 | 95 | 91 1/2 92 3/4 | 35 | 80 99 | | | | | | | | | | | | | |
| Australia 30-yr 6s—July 15 1955 | J J | 94 1/2 | Sale | 93 1/2 95 1/4 | 209 | 88 1/2 97 3/4 | | | | | | | | | | | | | |
| External 6s of 1927—Sept 1957 | M S | 94 1/2 | Sale | 94 95 1/2 | 58 | 89 97 3/4 | | | | | | | | | | | | | |
| External 6 1/4% of 1928—1956 | M N | 90 | Sale | 89 1/4 91 1/2 | 301 | 83 95 | | | | | | | | | | | | | |
| Austrian (Govt) 5 f 7s—1943 | J D | 94 1/2 | Sale | 94 1/4 99 3/8 | 63 | 91 100 1/2 | | | | | | | | | | | | | |
| Internal sinking fund 7s—1957 | J J | 66 | Sale | 61 1/4 68 3/8 | 26 | 50 77 | | | | | | | | | | | | | |
| Bavaria (Free State) 6 1/4%—1945 | F A | 34 1/4 | Sale | 34 35 | 11 | 34 59 1/2 | | | | | | | | | | | | | |
| Belgium 20-yr ext'l 6 1/4%—1949 | M S | 100 3/4 | Sale | 100 100 3/4 | 62 | 95 105 | | | | | | | | | | | | | |
| External 1 f 6s—1955 | J J | 100 | Sale | 99 1/2 100 1/4 | 71 | 94 104 | | | | | | | | | | | | | |
| External 30-yr ext'l 7s—1955 | J D | 107 1/2 | Sale | 106 1/2 107 1/2 | 85 | 99 109 | | | | | | | | | | | | | |
| Stabilization loan 7s—1956 | M N | 103 1/4 | Sale | 102 1/4 105 1/4 | 44 | 95 106 1/4 | | | | | | | | | | | | | |
| Bergen (Norway) 5s—Oct 15 1949 | A O | 80 1/2 | 82 | June '34 | 7 | 68 82 1/2 | | | | | | | | | | | | | |
| External sinking fund 5s—1960 | M S | 77 | 79 1/2 | 79 79 1/2 | 7 | 66 82 1/2 | | | | | | | | | | | | | |
| Berlin (Germany) 5 f 6 1/4%—1950 | A O | 31 | Sale | 31 35 1/4 | 39 | 31 52 | | | | | | | | | | | | | |
| External 5 f 6s—June 15 1958 | J D | 30 1/2 | Sale | 30 1/2 35 | 114 | 30 1/2 49 1/2 | | | | | | | | | | | | | |
| Bogota (City) ext'l 5 f 6s—1945 | A O | 18 | 19 | 18 1/2 18 3/4 | 6 | 17 24 | | | | | | | | | | | | | |
| Bolivia (Republic of) ext'l 8s—1947 | M N | 6 3/4 | Sale | 6 3/4 7 1/8 | 17 | 6 11 1/4 | | | | | | | | | | | | | |
| External secured 7s (Int'l)—1958 | J J | 5 1/2 | Sale | 5 1/4 6 1/8 | 45 | 5 10 1/2 | | | | | | | | | | | | | |
| External 5 f 7s (Int'l)—1959 | J J | 5 1/2 | Sale | 5 1/8 6 1/8 | 28 | 5 10 1/2 | | | | | | | | | | | | | |
| Bordeaux (City) of 15-yr 6s—1934 | M N | 169 7/8 | 170 | 170 21 | 119 | 170 1/4 | | | | | | | | | | | | | |
| Brasil (U S of) external 8s—1941 | J D | 28 | Sale | 28 29 1/2 | 43 | 22 36 1/2 | | | | | | | | | | | | | |
| External 5 f 6 1/4% of 1926—1957 | A O | 24 1/2 | Sale | 23 1/2 26 | 52 | 20 32 | | | | | | | | | | | | | |
| External 5 f 6 1/4% of 1927—1957 | A O | 24 | 25 | 23 1/2 25 1/2 | 125 | 20 32 | | | | | | | | | | | | | |
| 7s (Central Ry)—1952 | J D | 23 1/4 | Sale | 23 1/4 25 1/4 | 37 | 20 32 | | | | | | | | | | | | | |
| Bremen (State of) ext'l 7s—1935 | M S | 44 | 40 1/4 | July '34 | 44 | 43 83 1/2 | | | | | | | | | | | | | |
| Brisbane (City) 5 f 6s—1957 | F A | 85 1/4 | Sale | 84 85 1/2 | 56 | 73 88 | | | | | | | | | | | | | |
| Sinking fund gold 5s—1958 | F A | 85 1/4 | Sale | 84 85 1/2 | 29 | 73 87 1/2 | | | | | | | | | | | | | |
| 20-yr 5 f 6s—1958 | J D | 97 1/4 | Sale | 96 1/8 97 1/2 | 38 | 83 97 1/2 | | | | | | | | | | | | | |
| Budapest (City) ext'l 5 f 6s—1952 | J J | 38 1/4 | Sale | 35 40 1/4 | 46 | 31 46 1/2 | | | | | | | | | | | | | |
| Buenos Aires (City) 6 1/2% 2 B 1955 | J J | 61 | 77 1/2 | 73 73 1/2 | 5 | 46 79 3/4 | | | | | | | | | | | | | |
| External 5 f 6s ser C—1960 | A O | 71 | 71 | 72 3/4 74 | 14 | 47 72 3/4 | | | | | | | | | | | | | |
| External 5 f 6s ser C—1960 | A O | 71 | 71 | 71 1/2 71 1/2 | 5 | 45 74 | | | | | | | | | | | | | |
| Buenos Aires (Prov) ext'l 6s—1961 | M S | 47 | 51 | 51 51 | 1 | 30 51 | | | | | | | | | | | | | |
| Stpd (Sep 1 '33 coup on) 1961 | M S | 41 1/2 | Sale | 41 1/2 44 1/2 | 83 | 26 44 1/2 | | | | | | | | | | | | | |
| External 5 f 6 1/4%—1961 | F A | 48 | 55 | 50 July '34 | --- | 31 50 1/2 | | | | | | | | | | | | | |
| Stpd (Aug 1 '33 coup on) 1961 | F A | 42 1/2 | 48 1/2 | 42 1/2 44 44 | | | | | | | | | | | | | | | |

| BONDS N. Y. STOCK EXCHANGE Week Ended July 27. | | | | | | | | | | BONDS N. Y. STOCK EXCHANGE Week Ended July 27. | | | | | | | | | |
|--|-----------------------------|----------------------------------|----------------|---------------------------|---------------------------------|-----------------------------|----------------------------------|----------------|---------------------------|--|----------------|---------------|--|--|--|--|--|--|--|
| Interest Period. | Price Friday July 27. | Week's Range or Last Sale. | Bonds Sold. | Range Since Jan. 1. | Interest Period. | Price Friday July 27. | Week's Range or Last Sale. | Bonds Sold. | Range Since Jan. 1. | | | | | | | | | | |
| Foreign Govt. & Munic. (Contd.) | | | | | Railroads (Continued) | | | | | | | | | | | | | | |
| Rotterdam (City) extl 6s. 1964 | M N | 118 120 | 118 120 | 2 | 112 134 | 108 1/4 | 109 1/4 | 46 | 105 109 3/8 | | | | | | | | | | |
| Roumania (Monopolies) 7s. 1959 | F A | 33 1/2 | 33 36 | 42 | 23 40 | 119 1/2 | 121 1/2 | 42 | 108 1/4 121 | | | | | | | | | | |
| Saarbruecken (City) 6s. 1963 | J J | 78 1/4 | 78 1/4 | 5 | 66 1/8 | 100 1/2 | 102 1/4 | 9 | 100 1/4 103 | | | | | | | | | | |
| Sao Paulo (City) 5 1/2s. Mar 1962 | M N | 21 40 1/2 | 25 26 3/4 | 3 | 22 30 | 82 | 79 3/4 | 240 | 61 85 1/2 | | | | | | | | | | |
| External 5 1/2s of 1927. 1957 | M N | 22 1/2 | 22 1/2 | 21 | 17 3/4 | 97 1/2 | 99 1/2 | 31 | 74 1/4 99 1/4 | | | | | | | | | | |
| San Paulo (State) extl 5 1/2s. 1936 | J J | 33 1/2 | 32 33 1/2 | 5 | 18 35 1/4 | 109 1/4 | 110 1/4 | 66 | 99 1/4 110 | | | | | | | | | | |
| External sec 5 1/2s. 1950 | J J | 21 23 | 22 23 | 18 | 13 25 | 100 1/2 | 99 1/2 | 84 | 77 1/2 102 | | | | | | | | | | |
| External 5 1/2s Water L'n. 1958 | M S | 20 1/2 | 20 1/2 | 21 | 14 24 | 94 | 93 96 1/2 | 61 | 71 1/4 97 | | | | | | | | | | |
| External 5 1/2s. 1950 | J J | 19 1/2 | 18 1/2 | 19 1/2 | 13 3/4 | 41 50 | 45 | July '34 | 32 1/2 45 | | | | | | | | | | |
| Secured 5 1/2s. 1940 | A O | 85 1/2 | 84 86 1/2 | 86 | 65 88 | 106 3/4 | 106 1/2 | 34 | 95 1/4 107 1/4 | | | | | | | | | | |
| Santa Fe (Prov Arg Rep) 7s. 1942 | M S | 35 3/4 | 35 3/4 | 40 1/2 | 14 18 1/2 | 107 1/4 | 107 3/4 | 40 | 90 1/4 109 | | | | | | | | | | |
| Saxon Pub Wks (Germany) 7s. '45 | F A | 45 1/2 | 45 46 1/2 | 22 | 45 67 | 84 | 80 | 1 | 70 84 | | | | | | | | | | |
| Gen ref guar 6 1/2s. 1951 | M N | 32 | 32 32 3/4 | 3 | 32 60 1/2 | 54 | 52 54 1/2 | 8 | 28 56 | | | | | | | | | | |
| Saxon State Mtge Inst 7s. 1945 | J D | 43 55 | 45 50 | 6 | 45 71 | 30 59 1/4 | 58 | July '34 | 41 65 | | | | | | | | | | |
| Sinking fund g 6 1/2s. Dec 1946 | J D | 48 1/2 | 59 1/2 | 56 | July '34 | 18 1/2 | 21 | 17 | 18 1/2 38 | | | | | | | | | | |
| Serbo Croats & Slovenes 8s. 1962 | M N | 24 1/2 | 26 24 1/4 | 25 | 9 | 21 1/2 | 22 | 32 | 10 26 | | | | | | | | | | |
| All unmatured coupon on | | 16 1/2 | 21 18 1/2 | 12 | 16 22 | 10 | 9 1/2 | 15 | 22 9 1/2 26 | | | | | | | | | | |
| Nov 1 1935 coupon on | | 15 | 15 15 1/2 | 1 | 13 1/2 | 27 | 25 25 1/2 | 1 | 18 37 | | | | | | | | | | |
| External sec 7s ser B. 1962 | M N | 23 1/4 | 23 1/4 | 25 1/4 | 31 | 18 25 1/2 | 37 | 35 | Jan '33 | 20 21 1/2 | | | | | | | | | |
| November coupon on | | 16 1/2 | 17 1/2 | 18 | 5 | 12 1/2 | 20 | 1 | 20 21 1/2 | 27 35 | | | | | | | | | |
| 7s Nov 1 1935 coupon on 1962 | | 15 | 17 1/2 | 14 1/2 | June '34 | 11 17 | 25 | 27 | 27 | 27 35 | | | | | | | | | |
| Silesia (Prov of) extl 7s. 1958 | J D | 62 1/2 | 62 1/2 | 65 | 18 | 52 1/2 | 71 | 1 | 20 21 1/2 | 27 35 | | | | | | | | | |
| Silesian Landowners Assn 6s 1947 | F A | 168 | 170 1/2 | 170 1/2 | 15 | 150 171 | 58 1/4 | 69 | 72 | 70 70 | | | | | | | | | |
| Solomon (City) of extl 6s. 1936 | M N | 86 1/2 | 86 1/2 | 87 | 3 | 55 88 | 106 1/2 | 108 | 30 | 95 108 1/2 | | | | | | | | | |
| Styria (Prov) external 7s. 1946 | F A | 102 1/2 | 102 1/2 | 104 1/2 | 14 | 102 109 1/4 | 96 1/2 | 97 1/4 | July '34 | 78 97 1/2 | | | | | | | | | |
| Sweden external loan 5 1/2s. 1954 | M N | 89 1/2 | 89 1/2 | 90 | 29 | 80 93 | 94 1/4 | 96 1/4 | 116 | 75 1/2 96 1/2 | | | | | | | | | |
| Sydney (City) 5 1/2s. 1955 | F A | 89 1/2 | 89 1/2 | 90 | 29 | 80 93 | 93 1/4 | 93 1/4 | 4 | 73 1/2 93 1/2 | | | | | | | | | |
| Taiwan Elec Pow 5 1/2s. 1971 | J J | 68 1/2 | 70 68 1/2 | 69 1/2 | 29 | 61 1/4 73 1/2 | 78 1/4 | 82 1/2 | 59 | 63 1/2 87 | | | | | | | | | |
| Tokyo City 5s loan of 1912. 1952 | M S | 66 1/2 | 66 1/2 | 66 1/2 | 2 | 66 1/2 73 1/2 | 105 1/2 | 105 1/2 | June '34 | 103 105 | | | | | | | | | |
| External 5 1/2s guar. 1961 | A O | 72 | 70 72 | 72 | 39 | 61 1/4 73 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | 105 1/2 111 | | | | | | | | | |
| Tollman (Dept of) extl 7s. 1947 | M N | 10 1/2 | 11 1/2 | 11 1/2 | 6 | 10 1/2 17 | 109 1/2 | 109 1/2 | 75 | 98 1/4 111 1/4 | | | | | | | | | |
| Trondhjem (City) 1st 5 1/2s. 1957 | M N | 83 1/2 | 85 86 1/2 | 25 | 67 1/4 87 1/4 | 104 | 104 105 1/4 | 46 | 88 1/2 106 | | | | | | | | | | |
| Upper Austria (Prov) 7s. 1945 | J D | 77 | 83 1/4 | 81 1/4 | 1 | 62 86 | 103 1/4 | 103 1/4 | 107 | 88 1/2 106 1/2 | | | | | | | | | |
| Only unmatured coupons attach | | 84 | May '34 | 74 | 76 | 74 76 | 105 1/2 | 105 1/2 | July '34 | 97 1/2 105 | | | | | | | | | |
| External 5 1/2s. June 15 1957 | J D | 71 1/2 | 77 73 1/2 | 73 1/2 | 1 | 48 1/2 77 1/2 | 101 1/2 | 101 1/2 | July '34 | 90 1/2 101 | | | | | | | | | |
| Uruguay (Republic) extl 8s. 1946 | F A | 35 | 35 35 1/2 | 13 | 34 1/2 | 46 | 102 1/2 | 103 3/4 | 3 | 97 1/2 103 3/4 | | | | | | | | | |
| External 5 1/2s. 1960 | M N | 27 1/4 | 27 1/4 | 32 1/4 | 39 | 27 1/4 42 | 101 1/2 | 101 1/2 | 1 | 97 1/2 101 1/2 | | | | | | | | | |
| External 5 1/2s. May 1 1964 | M N | 27 1/4 | 31 31 1/2 | 14 | 29 1/4 | 42 | 99 1/2 | Jan '34 | 99 1/2 | 99 1/2 | | | | | | | | | |
| Venezian Prov Mtge Bank 7s. '52 | A O | 94 7/8 | 94 | July '34 | 94 | 109 | 56 1/2 | 55 | 58 | 15 | 51 1/2 70 1/2 | | | | | | | | |
| Vienna (City) of extl 5 1/2s. 1952 | M N | 88 | 88 90 1/4 | 21 | 58 90 1/2 | 50 76 | 100 | 99 1/4 | 101 1/4 | 98 | 88 1/2 101 1/4 | | | | | | | | |
| Unmatured coupons attached. | M N | 75 1/2 | July '34 | 50 | 76 | 53 68 1/4 | 103 1/4 | 102 1/2 | 105 1/4 | 138 | 92 1/2 105 1/4 | | | | | | | | |
| Warsaw (City) external 7s. 1958 | F A | 58 1/4 | 58 1/4 | 63 | 51 | 53 68 1/4 | 103 1/4 | 101 1/4 | 51 | 88 1/2 104 1/4 | | | | | | | | | |
| Yokohama (City) extl 6s. 1961 | J D | 73 1/2 | 73 1/2 | 76 | 46 | 66 77 | 109 | 109 1/2 | 40 | 96 109 1/2 | | | | | | | | | |
| Railroad. | | | | | Certificates of deposit. | | | | | | | | | | | | | | |
| Ala Gt Sou 1st cons A 5s. 1943 | J D | 103 3/4 | 104 | May '34 | 94 | 104 | 110 | 109 1/4 | 110 | 13 | 91 110 | | | | | | | | |
| 1st cons 4s ser B. 1943 | J D | 98 1/2 | 98 1/2 | 100 1/4 | 13 | 96 100 1/2 | 40 1/2 | 38 1/2 | 46 | 94 | 35 1/2 57 | | | | | | | | |
| Alb & Susq 1st guar 3 1/2s. 1946 | A O | 98 1/2 | 98 1/2 | 98 1/2 | 3 | 85 99 1/4 | 20 1/2 | 30 1/2 | July '34 | 25 | 30 1/2 47 1/2 | | | | | | | | |
| Alleg & West 1st gu 4s. 1946 | A O | 90 3/4 | 90 3/4 | 90 3/4 | 5 | 73 1/4 | 20 | 30 | 25 | 2 | 25 42 1/2 | | | | | | | | |
| Alleg Val gen guar g 4s. 1942 | M S | 104 | 104 104 1/2 | 104 1/2 | 31 | 96 104 1/4 | 20 1/2 | 26 1/4 | 25 | July '34 | 25 41 1/2 | | | | | | | | |
| Ann Arbor 1st g 4s. July 1955 | J J | 42 1/2 | 47 46 1/2 | 51 1/2 | 14 | 29 60 | 10 | 9 1/2 | 10 1/2 | 14 | 9 1/2 23 1/2 | | | | | | | | |
| Atch Top & S Fe—Gen g 4s. 1955 | A O | 103 | 102 1/2 | 105 1/2 | 329 | 93 106 | 9 1/2 | 9 1/2 | 10 1/2 | 12 | 9 1/2 25 1/2 | | | | | | | | |
| Adjustment gold 4s. July 1955 | Nov | 99 1/2 | 99 1/2 | 99 1/2 | 3 | 94 99 1/4 | 92 1/4 | 95 1/2 | 93 1/2 | 2 | 71 95 1/2 | | | | | | | | |
| Stamped. July 1955 | M N | 98 | 97 1/2 | 99 1/2 | 128 | 83 100 | 103 1/4 | 105 1/2 | July '34 | 99 | 99 105 1/4 | | | | | | | | |
| Conv gold 4s of 1909. 1955 | J D | 95 1/4 | 96 | July '34 | 82 1/2 | 96 1/2 | 58 1/2 | 56 | 60 | 60 | 56 74 1/2 | | | | | | | | |
| Conv 4s of 1905. 1955 | J D | 95 1/2 | 95 1/2 | 95 1/2 | 12 | 80 97 1/2 | 55 | 57 | 57 | 2 | 53 71 | | | | | | | | |
| Conv g 4s issue of 1910. 1950 | J D | 87 1/2 | 95 1/2 | 95 1/2 | 3 | 78 1/2 95 1/2 | 62 1/2 | 60 | 63 | 42 | 60 80 1/2 | | | | | | | | |
| Conv deb 4 1/2s. 1948 | J D | 104 1/4 | 104 1/4 | 106 1/2 | 37 | 95 1/4 107 | 62 | 60 | 62 | 7 | 60 81 | | | | | | | | |
| Rocky Mtn Div 1st 4s. 1945 | J J | 100 | 102 | 100 100 1/4 | 40 | 82 100 1/4 | 65 1/2 | 65 1/2 | 65 1/2 | 7 | 65 84 | | | | | | | | |
| Trans-Con Short L 1st 4s. 1958 | J J | 101 | 105 1/2 | 106 1/2 | 18 | 95 1/4 106 | 31 | 29 | 34 | 803 | 29 56 1/2 | | | | | | | | |
| Cal-Aris 1st & ref 4 1/2s. A. 1962 | M S | 106 1/2 | 107 1/4 | 108 1/2 | 11 | 95 108 1/2 | 8 1/2 | 10 1/2 | 1862 | 8 | 23 3/8 | | | | | | | | |
| Atl Knox & Nor 1st g 5s. 1946 | J D | 100 3/4 | 100 3/4 | 102 1/2 | June '34 | 99 1/4 103 | 52 1/2 | 50 1/2 | 54 | 46 | 50 1/2 70 | | | | | | | | |
| Atl & Chari A L 1st 4 1/2s. A. 1944 | J J | 103 | 103 103 1/2 | 103 | 8 | 86 1/2 103 | 68 1/2 | 62 | 64 | 29 | 57 1/2 77 | | | | | | | | |
| 1st 30-year 5s series B. 1944 | J J | 105 1/2 | 106 1/4 | 104 1/2 | 6 | 88 106 1/4 | 68 | 64 | 64 1/2 | 4 | 58 78 | | | | | | | | |
| Atlantic City 1st cons 4s. 1951 | J J | 90 | 96 90 | May '34 | 74 | 90 | 68 | 64 | 64 1/2 | 4 | 58 78 | | | | | | | | |
| Atl Coast Line 1st cons 4s July '52 | M S | 97 | 96 96 1/2 | 92 | 74 | 92 | 64 1/2 | 68 | 70 | 72 | 8 | 63 1/2 82 1/2 | | | | | | | |
| General unified 4 1/2s. A. 1964 | J D | 88 1/2 | 88 | 90 | 125 | 93 102 | 67 | 60 | 69 1/2 | 71 | 12 | 68 87 1/2 | | | | | | | |
| L & N coll gold 4s. Oct 1952 | M N | 77 | 77 79 1/4 | 89 | 68 85 | 39 53 1/2 | 79 | 79 | 82 1/2 | 19 | 79 98 | | | | | | | | |
| Atl & Dan 1st g 4s. 1948 | J J | 42 1/2 | 42 1/2 | 46 | 10 | 39 53 1/2 | 42 | 40 1/2 | 47 1/4 | 27 | 40 1/2 60 1/2 | | | | | | | | |
| 2d 4s. 1948 | J J | 36 1/2 | 37 1/2 | 38 | 1 | 35 47 | 35 | 35 | 39 1/4 | 89 | 35 60 1/2 | | | | | | | | |
| Atl & Yad 1st guar 4s. 1949 | A O | 51 1/2 | 53 57 1/2 | July '34 | 46 | 64 | 36 | 34 | 40 | 127 | 34 61 | | | | | | | | |
| Austin & N W 1st gu g 5s. 1941 | J J | 90 | 90 1/2 | 90 1/2 | 11 | 79 1/4 92 | 26 1/2 | 24 | 30 1/4 | 1953 | 24 53 1/2 | | | | | | | | |
| Balt & Ohio 1st g 4s. July 1948 | A O | 100 1/2 | 101 1/2 | 102 | 131 | 88 1/2 103 1/4 | 53 | 61 1/2 | 59 1/4 | 61 1/2 | 20 | 51 1/2 73 1/2 | | | | | | | |
| Refund & gen 5s series A. 1955 | J D | 73 | 73 | 80 | 69 | 67 1/4 86 | 65 | 64 1/2 | July '34 | 64 | 73 | | | | | | | | |
| 1st gold 5s. 1948 | A O | 106 | 106 | 108 | 53 | 97 1/2 109 | 19 | 18 1/2 | 23 1/2 | 130 | 18 1/2 31 1/2 | | | | | | | | |
| Ref & gen 6s series C. 1955 | J D | 86 | 85 85 1/2 | 110 | 77 | 97 1/2 | 18 1/4 | 18 | 21 | 16 | 18 29 | | | | | | | | |
| P L E & W Va Sys ref 4s. 1941 | M N | 98 | 98 | 100 | 68 | 85 100 | 19 1/2 | 19 1 | | | | | | | | | | | |

For footnotes see page 575.

| N. Y. STOCK EXCHANGE Week Ended July 27 | | | | | | | | | | N. Y. STOCK EXCHANGE Week Ended July 27 | | | | | | | | | |
|--|-----------|--------------------|-----------------------------|--------|----------------------------------|----------|----------------|---------------------------|---------|--|----------|--------------------|-----------------------------|---------|----------------------------------|----------|----------------|---------------------------|---------|
| BONDS | | Interest Period | Price Friday July 27. | | Week's Range or Last Sale. | | Bonds Sold. | Range Since Jan. 1. | | BONDS | | Interest Period | Price Friday July 27. | | Week's Range or Last Sale. | | Bonds Sold. | Range Since Jan. 1. | |
| Bid | Ask | | Low | High | Low | High | | Bid | Ask | Low | High | | Low | High | | | | | |
| Railroads (Continued)— | | | | | | | | | | | | | | | | | | | |
| N Y Cent & Hud Riv M 3 1/2s 1997 | J J | | 92 | Sale | 92 | 94 | 59 | 79 1/2 | 96 | St Louis Iron Mt & Southern— | | | | | | | | | |
| 30-year debenture 4s | 1942 | J J | 97 1/4 | Sale | 97 1/4 | 98 1/4 | 37 | 80 1/2 | 99 | *Riv & G Div 1st g 4s | 1933 | M N | 57 1/4 | Sale | 57 1/4 | 60 1/2 | 99 | 47 1/2 | 64 |
| Ref & Imp 1 1/2s ser A | 2013 | F A | 62 1/2 | Sale | 61 | 66 | 302 | 60 | 75 | Certificates of deposit | | | 60 1/2 | 63 1/4 | 59 | 59 | 2 | 59 | 59 |
| Lake Shore coll gold 3 1/2s | 1998 | F A | 83 1/2 | Sale | 83 1/2 | 87 | 19 | 69 1/2 | 88 1/2 | St L Pac & N W 1st gu 5s | 1948 | J J | 13 1/2 | Sale | 13 | 15 1/2 | 6 | 57 1/2 | 82 |
| Mich Cent coll gold 3 1/2s | 1998 | F A | 76 1/4 | Sale | 87 | July '34 | | 71 | 88 | St L San Fran pr lien 4s A | 1950 | J J | 15 | Sale | 14 | 15 1/2 | 30 | 14 | 28 |
| N Y Chic & St L 1st g 4s | 1937 | F A | 99 1/2 | Sale | 99 1/2 | 100 1/2 | 60 | 85 1/2 | 100 1/2 | Certificates of deposit | | | 13 1/2 | 15 | 13 | 15 1/2 | 10 | 13 | 26 |
| Refunding 5 1/2s series A | 1974 | A O | 65 | Sale | 64 1/2 | 73 1/2 | 59 | 55 1/2 | 80 1/2 | Prior lien 5s series B | 1950 | J J | 15 1/2 | Sale | 14 1/2 | 17 1/2 | 84 | 14 1/2 | 30 |
| Ref 4 1/2s series C | 1978 | M S | 55 1/2 | Sale | 53 | 61 | 330 | 47 1/4 | 70 | Certificates of deposit | | | 13 1/2 | 16 1/2 | 18 1/2 | July '34 | | 18 | 28 |
| 3-yr 6% gold notes | 1935 | A O | 62 | Sale | 58 1/2 | 68 | 196 | 49 | 80 | Con M 4 1/2s series A | 1978 | M S | 14 | Sale | 12 | 15 1/2 | 80 | 12 | 25 1/2 |
| N Y Connect 1st gu 4 1/2s A | 1953 | F A | 105 | Sale | 105 | 105 1/2 | 23 | 96 | 106 1/2 | Cts of deposit stamped | | | 13 | Sale | 11 1/2 | 15 1/2 | 32 | 11 1/2 | 24 1/2 |
| 1st guar 5s series B | 1953 | F A | 105 1/2 | Sale | 105 1/2 | 106 1/2 | 11 | 101 | 107 1/4 | St L & W 1st g 4s bond cts | 1989 | M N | 75 | 71 1/2 | 71 1/2 | 1 | 64 1/2 | 81 1/4 | |
| N Y & Erie—See Erie RR | | | | | | | | | | 3s g 4s inc bond cts | Nov 1989 | J J | 66 | 62 1/2 | July '34 | | 42 1/2 | 63 | |
| N Y Greenwood L gu g 5s | 1946 | M N | 75 | 84 1/2 | 87 | May '34 | | 68 | 88 | 1st terminal & uniting 5s | 1952 | J J | 50 1/2 | Sale | 50 | 57 1/2 | 22 | 48 | 69 1/2 |
| N Y & Harlem gold 3 1/2s | 2000 | M N | 91 | | 95 1/4 | June '34 | | 86 | 95 1/4 | Gen & ref g 5s ser A | 1990 | J J | 43 1/2 | Sale | 43 1/2 | 48 | 17 | 43 | 58 1/2 |
| N Y Lack & West 4s ser A | 1973 | M N | 95 1/2 | Sale | 94 1/2 | 97 1/2 | 149 | 94 1/2 | 97 1/2 | St Paul & K C Sh L 1st 4 1/2s | 1941 | F A | 18 1/2 | Sale | 18 1/2 | 22 | 25 | 18 1/2 | 37 1/2 |
| 4 1/2s series B | 1973 | M N | 103 1/2 | | 101 1/4 | June '34 | | 100 | 101 1/4 | St P & Duluth 1st con g 4s | 1968 | J J | 86 | 100 | 100 | July '34 | | 84 | 100 |
| N Y & Long Branch gen 4s | 1941 | M S | 100 1/2 | | 100 1/2 | July '34 | | 95 1/2 | 100 1/4 | St Paul E Gr Trk 1st 4 1/2s | 1947 | J J | 40 | 69 | 73 | June '34 | | 63 | 76 1/2 |
| N Y & N E Bot Term 4s | 1939 | A O | | | 95 1/2 | July '29 | | 54 1/2 | 65 | St Paul M & M 5s | 1943 | J J | 106 | Sale | 105 1/2 | 106 1/2 | 80 | 97 | 106 1/2 |
| N Y N H & H n-c deb 4s | 1947 | M S | 60 | | 60 | June '34 | | 51 | 60 1/2 | Mont ext 1st gold 4s | 1937 | J J | 101 1/2 | | 101 | June '34 | | 94 | 101 1/2 |
| Non-conv debenture 3 1/2s | 1947 | A O | 53 | | 58 | July '34 | | 45 | 58 | Pacific ext gu 4s (sterling) | 1940 | J J | 96 1/2 | 99 1/2 | 96 1/2 | 11 | 89 | 99 | |
| Non-conv debenture 3 1/2s | 1954 | A O | 48 1/4 | 54 | 49 1/2 | 51 | 13 | 45 | 58 | St Paul Un Dep 1st & ref 5s | 1972 | J J | 111 | Sale | 111 | 111 1/2 | 17 | 101 | 111 1/2 |
| Non-conv debenture 4s | 1955 | J J | 49 | 52 1/2 | 53 1/2 | 54 1/2 | 24 | 53 1/2 | 64 1/2 | S A & Ar Pass 1st gu g 4s | 1943 | J J | 80 1/2 | Sale | 80 | 84 | 98 | 60 1/2 | 85 1/4 |
| Non-conv debenture 4s | 1956 | M N | 49 1/4 | Sale | 49 1/4 | 54 1/4 | 20 | 49 1/4 | 64 | Santa Fe Pres & Phen 1st 5s | 1942 | M S | 106 1/2 | | 106 1/2 | July '34 | | 97 | 106 1/2 |
| Conv debenture 3 1/2s | 1956 | J J | 47 | 49 | 50 | 50 | 1 | 45 | 59 1/2 | Scioto V & N E 1st gu 4s | 1989 | M M | 105 1/2 | | 106 1/2 | 106 1/2 | 1 | 97 1/2 | 107 1/2 |
| Conv debenture 4s | 1948 | J J | 73 | Sale | 71 1/4 | 75 1/2 | 84 | 71 1/4 | 87 1/2 | *Seaboard Air Line 1st g 4s | 1950 | A O | 24 1/2 | | 23 | June '34 | | 20 | 27 |
| Collateral trust 6s | 1940 | A O | 74 | Sale | 74 | 77 1/2 | 42 | 71 | 89 1/2 | Certificates of deposit | | | 16 1/2 | Sale | 16 | 16 1/2 | 3 | 16 | 23 1/2 |
| Debenture 4s | 1957 | M N | 41 | Sale | 40 7/8 | 46 | 32 | 40 7/8 | 58 | *Gold 4s stamped | 1950 | A O | 16 1/2 | Sale | 16 | 16 1/2 | 3 | 16 | 25 |
| 1st & ref 4 1/2s ser of 1927 | 1927 | J D | 54 1/2 | Sale | 53 | 54 1/2 | 103 | 53 | 70 1/2 | Certs of deposit stamped | | | 16 | 22 1/2 | 16 | July '34 | | 16 | 25 |
| Harlem R & Ft Ches 1st 4s | 1924 | M N | 99 | Sale | 99 | 99 1/4 | 43 | 83 1/2 | 99 1/2 | Adjustment 5s | Oct 1949 | F A | 4 | 4 1/4 | 4 | 4 1/2 | 3 | 4 | 7 1/2 |
| N Y O & W ref g 4s | June 1922 | M S | 61 1/4 | Sale | 61 1/2 | 62 1/2 | 70 | 57 1/2 | 71 | *Refunding 4s | 1959 | A O | 7 | Sale | 6 | 7 | 3 | 6 | 14 |
| General 4s | 1955 | J D | 52 1/2 | Sale | 52 1/2 | 55 1/2 | 13 | 50 | 68 1/2 | Certificates of deposit | | | 9 | | 6 1/2 | July '34 | | 6 1/2 | 13 |
| N Y Providence & Boston 4s | 1942 | A O | 99 1/2 | | 90 | Jan '34 | | 90 | 90 | 1st & cons 5s series A | 1945 | M S | 6 1/2 | Sale | 6 1/2 | 8 | 211 | 6 1/2 | 16 1/2 |
| N Y & Putnam 1st con gu 4s | 1923 | A O | 86 1/4 | Sale | 85 1/4 | 86 1/4 | 11 | 71 1/2 | 87 1/4 | Certificates of deposit | | | 6 | Sale | 6 | 7 1/2 | 71 | 6 | 14 1/2 |
| N Y Susq & West 1st ref 5s | 1937 | J J | 72 1/2 | Sale | 70 | 72 1/2 | 2 | 50 | 75 1/2 | *Atl & Birm 30-yr 1st g 4s | 1933 | M S | 12 | 20 | 15 | 15 | 5 | 14 1/2 | 25 1/4 |
| 2d gold 4 1/2s | 1937 | F A | 51 1/2 | 65 | 53 | 53 | 1 | 43 | 56 1/2 | Seaboard All Fla 6s A cts | 1935 | A O | 3 | Sale | 3 | 4 | 10 | 3 | 7 1/2 |
| General gold 5s | 1940 | F A | 42 1/4 | 52 1/2 | 50 | 52 1/4 | 4 | 38 1/4 | 58 1/2 | Series B certificates | 1935 | F A | 2 1/4 | 4 | 2 1/4 | 3 1/2 | 5 | 2 1/4 | 7 1/4 |
| Terminal 1st gold 5s | 1943 | M N | 96 | 98 1/2 | 98 1/2 | July '34 | | 82 1/2 | 98 1/2 | So & No Ala cons gu g 5s | 1936 | F A | 104 1/2 | | 104 1/2 | July '34 | | 100 1/2 | 104 1/2 |
| N Y Westch & B 1st ser I 4 1/2s | 1946 | J J | 45 1/4 | Sale | 44 1/2 | 48 1/2 | 141 | 42 | 59 1/4 | Gen cons guar 50-year 5s | 1963 | A O | 103 1/2 | | 109 1/2 | 109 1/2 | 1 | 91 | 110 |
| Norfolk & Western 6 1/2s 1950 | | | | | | | | | | | | | | | | | | | |
| Norfolk South 1st & ref 5s | 1961 | F A | 13 | Sale | 12 1/2 | 15 1/2 | 60 | 8 | 25 | So Pac coll 4s (Cent Pac coll) | 1949 | J D | 67 1/2 | Sale | 67 | 69 1/2 | 92 | 56 | 74 1/2 |
| Certificates of deposit | | | 11 | 14 | 15 1/2 | July '34 | | 7 1/4 | 22 | 1st 4 1/2s (Oregon Lines) A | 1977 | M S | 78 | Sale | 77 1/4 | 81 | 148 | 63 1/2 | 84 1/4 |
| *Norfolk & South 1st g 5s | 1941 | M N | 25 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 1 | 14 1/4 | 40 | Gold 4 1/2s | 1968 | M S | 59 | Sale | 56 | 63 1/4 | 43 | 53 1/2 | 72 |
| N & W Ry 1st cons g 4s | 1906 | A O | 106 1/2 | Sale | 106 1/4 | 107 1/2 | 60 | 98 1/2 | 107 1/2 | Gold 4 1/2s with warrants | 1969 | M S | 57 1/2 | Sale | 55 1/4 | 63 1/4 | 213 | 53 | 72 |
| Div'l 1st lien & gen g 4s | 1944 | J J | 108 1/4 | Sale | 107 1/2 | 108 1/4 | 42 | 100 1/2 | 108 1/4 | Gold 4 1/2s | 1981 | M N | 57 | Sale | 55 1/2 | 62 1/4 | 265 | 52 1/2 | 71 |
| Pocah C & C joint 4s | 1941 | J D | 106 1/2 | | 106 1/2 | 106 1/2 | 4 | 99 1/2 | 106 1/2 | San Fran Term 1st 4s | 1950 | A O | 97 1/4 | Sale | 97 | 99 1/4 | 111 | 82 1/2 | 99 1/4 |
| North Cent gen & ref 5s A | 1974 | M S | 104 1/2 | | 104 1/2 | Oct '33 | | 99 1/2 | 106 1/2 | So Pac of Cal 1st con gu g 5s | 1937 | M N | 105 1/2 | | 104 1/2 | June '34 | | 101 | 104 1/2 |
| Gen & ref 4 1/2s series A | 1974 | M S | 104 1/2 | 106 | 105 1/4 | 105 1/4 | 1 | 99 1/2 | 106 1/2 | So Pac Coast 1st g 4s | 1937 | J J | 100 | 101 1/4 | 100 | 100 | 1 | 99 | 100 |
| North Ohio 1st guar g 5s | 1945 | A O | 49 | 51 | 51 | July '34 | | 35 | 60 | So Pac RR 1st ref 4s | 1955 | J J | 88 | Sale | 87 | 90 1/2 | 182 | 70 | 90 1/2 |
| Ex Apr '33-Oct '33-Apr '34 cns | | | 65 | 60 | 60 | June '34 | | 35 1/4 | 64 | Stamped (Federal tax) | 1955 | J J | | | 92 1/2 | May '34 | | | |
| Stmpd as to sale Oct 1933 & | | | | | | | | | | Southern Ry 1st cons g 5s | 1994 | J J | 97 1/2 | Sale | 96 1/2 | 101 | 100 | 86 | 104 1/2 |
| Apr 1934 coupons | | | 48 | 53 | 51 | 51 | 1 | 34 1/2 | 52 | Devel & gen 4s series A | 1956 | A O | 54 1/2 | Sale | 53 1/4 | 58 1/2 | 192 | 53 1/4 | 73 1/4 |
| North Pacific prior lien 4s | 1997 | Q J | 97 1/2 | Sale | 97 | 101 | 182 | 83 | 101 | Devel & gen 5s | 1956 | A O | 73 | Sale | 71 | 76 1/2 | 136 | 71 | 95 |
| Gen lien ry & ld g 3s Jan 2047 | Q F | | 67 | Sale | 67 | 70 1/2 | 109 | 60 | 71 | Devel & gen 6 1/2s | 1956 | A O | 77 1/2 | Sale | 73 1/4 | 80 1 | | | |

| BONDS N. Y. STOCK EXCHANGE Week Ended July 27. | | | | | | | | | | BONDS N. Y. STOCK EXCHANGE Week Ended July 27. | | | | | | | | | |
|--|-----|---------|---------|---------|----------|-----|---------|---------|--|--|-----|---------|---------|---------|----------|----------|---------|---------|--|
| Interest Period. | | | | | | | | | | Interest Period. | | | | | | | | | |
| Price Friday July 27. | | | | | | | | | | Price Friday July 27. | | | | | | | | | |
| Week's Range or Last Sale. | | | | | | | | | | Week's Range or Last Sale. | | | | | | | | | |
| Range Since Jan. 1. | | | | | | | | | | Range Since Jan. 1. | | | | | | | | | |
| Industrials (Continued)— | | | | | | | | | | Industrials (Continued)— | | | | | | | | | |
| Allegany Corp coll tr 5s. 1944 | F A | 65 1/4 | Sale | 63 1/2 | 71 | 111 | 51 1/4 | 74 | | Duquesne Light 1st 4 1/4s A. 1967 | A O | 106 7/8 | 107 1/2 | 106 3/4 | 107 1/2 | 45 | 101 1/4 | 108 | |
| Coll & conv 5s. 1949 | J D | 56 1/4 | Sale | 55 | 63 | 49 | 44 | 69 1/2 | | 1st M & 4 1/4s series B. 1957 | M S | 109 | 110 1/4 | 109 | 110 1/2 | 8 | 102 1/2 | 111 | |
| Coll & conv 5s. 1950 | A O | 27 1/8 | Sale | 26 1/2 | 35 | 372 | 25 | 46 | | *East Cuba Sug 15-yr s f 7 1/4s '37 | M S | 12 7/8 | Sale | 12 | 14 1/4 | 20 | 7 1/4 | 22 1/2 | |
| Certificates of deposit. | | 28 1/8 | Sale | 27 1/2 | 35 | 95 | 27 1/2 | 40 1/4 | | Ed El III Bklyn 1st cons 4s. 1939 | J J | 106 | 106 | 106 | 106 3/4 | 40 | 100 1/4 | 106 3/4 | |
| Allie-Chalmers Mfg deb 5s. 1937 | M N | 99 1/8 | Sale | 99 | 99 3/4 | 57 | 90 1/2 | 100 | | Ed Elec (N Y) 1st cons 5s. 1995 | J J | 122 1/2 | 122 1/2 | 122 1/2 | 122 1/2 | 105 | 110 | 122 1/2 | |
| Alpine-Montan Steel 1st 7s. 1955 | M S | 70 | 77 1/4 | 77 1/4 | 77 1/4 | 5 | 71 | 100 | | El Pow Corp (Germany) 6 1/4s '50 | M S | 35 1/2 | Sale | 35 1/2 | 38 1/8 | 1 | 35 1/4 | 69 1/2 | |
| Amer Beet Sugar 6s. 1935 | F A | 99 1/8 | Sale | 99 7/8 | 100 | 15 | 80 | 96 1/4 | | 1st sinking fund 6 1/4s. 1953 | A O | 35 1/2 | Sale | 35 1/2 | 35 1/2 | 1 | 35 1/2 | 69 1/4 | |
| 6s extended to Feb 1 1940 | F A | 90 | 91 1/8 | 93 | July '34 | | 80 | 96 1/4 | | Ernesto Broda 7s. 1954 | F A | 68 | Sale | 68 | 70 | 6 | 68 | 89 | |
| American Chain 5-yr 6s. 1938 | A O | 88 1/8 | Sale | 88 1/8 | 89 1/2 | 62 | 84 | 90 3/4 | | Federal Light & Tr 1st 5s. 1942 | F A | 75 | Sale | 75 | 78 | 5 | 75 | 82 | |
| Amer Cyanamid deb 5s. 1942 | A O | 102 7/8 | Sale | 102 3/4 | 102 7/8 | 34 | 93 1/2 | 103 1/4 | | 5s International series. 1942 | M S | 75 | Sale | 75 | 80 1/4 | June '34 | 75 | 80 1/4 | |
| Am & Foreign Pow deb 5s. 2030 | M S | 49 3/8 | Sale | 48 | 53 1/4 | 343 | 35 | 59 1/2 | | 1st lien s f 5s stamped. 1942 | M S | 75 | 84 | 78 | 78 | 2 | 60 1/2 | 82 1/4 | |
| American Ice s f deb 5s. 1953 | J D | 69 1/2 | Sale | 67 | 70 | 23 | 62 | 79 1/4 | | 1st lien 5s stamped. 1942 | M S | 80 | 85 | 80 | 80 | 1 | 64 | 85 1/2 | |
| Amer I G Chem conv 5 1/4s. 1949 | M N | 94 1/2 | Sale | 94 1/2 | 98 1/4 | 85 | 83 1/2 | 99 | | 30-year deb 5s series B. 1942 | J D | 57 1/4 | Sale | 57 1/4 | 67 1/4 | 1 | 51 1/2 | 68 1/2 | |
| Am Internat Corp conv 5 1/4s 1949 | J J | 78 1/8 | 83 | 80 | 84 1/2 | 19 | 67 1/4 | 87 | | Federated Metals s f 7s. 1939 | J D | 102 3/8 | 105 | 102 3/8 | 102 3/8 | 4 | 101 | 106 | |
| Amer Mach & Fdy s f 5s. 1939 | A O | 104 1/2 | Sale | 105 1/2 | July '34 | | 105 | 107 1/2 | | Fiat deb s f 7s. 1946 | J J | 98 | Sale | 99 | 99 | 2 | 97 1/2 | 102 | |
| Am Rolling Mill conv 5s. 1938 | M N | 101 1/2 | Sale | 100 1/4 | 104 1/4 | 320 | 95 1/4 | 116 1/2 | | Franchising Ind Dev 20-yr 7 1/4s '42 | J J | 103 | 106 7/8 | 106 1/2 | 107 | 16 | 102 1/2 | 110 | |
| Am Sm & R 1st 30-yr 5s ser A '47 | A O | 103 | Sale | 103 | 104 1/4 | 125 | 99 1/2 | 105 | | Francisco Sug 1st s f 7 1/4s. 1942 | M N | 30 | Sale | 30 | 32 | 6 | 19 | 41 | |
| Amer Sug Ref 5-year 6s. 1937 | J J | 105 3/8 | 106 1/2 | 103 3/8 | 106 | 13 | 104 1/4 | 107 1/2 | | Gannett Co. deb 6s ser A. 1943 | F A | 96 | 97 1/4 | 96 | 97 1/2 | 9 | 79 1/4 | 99 1/2 | |
| Am Telep & Teleg conv 4s. 1936 | M S | 103 3/8 | Sale | 104 | 104 1/2 | 7 | 101 1/4 | 104 1/2 | | Gas & El of Berg Co cons 5s 1949 | J D | 110 | Sale | 104 | Feb '34 | | 104 | 104 | |
| 30-year coll tr 5s. 1946 | J D | 107 7/8 | Sale | 107 7/8 | 108 1/2 | 62 | 105 1/2 | 110 1/2 | | *Geisenkirchen Mining 6s. 1934 | M S | 56 1/2 | Sale | 57 | 58 | 6 | 54 1/2 | 80 | |
| 35-year s f deb 5s. 1960 | J J | 109 1/2 | Sale | 109 1/2 | 110 1/4 | 339 | 103 1/4 | 111 1/2 | | Gen Amer Investors deb 5s A 1952 | F A | 98 | Sale | 98 | 98 1/2 | 10 | 79 1/2 | 98 3/4 | |
| 20-year s f 5 1/4s. 1943 | M N | 110 1/2 | Sale | 110 1/4 | 112 1/8 | 187 | 107 1/2 | 113 | | Gen Baking deb s f 5 1/4s. 1940 | A O | 104 3/4 | Sale | 104 3/4 | 105 1/2 | 21 | 103 1/2 | 105 1/2 | |
| Conv deb 4 1/4s. 1939 | J J | 107 1/8 | Sale | 107 1/8 | 110 | 49 | 107 | 113 | | Gen Cable 1st s f 5 1/4s. 1947 | J J | 74 | Sale | 74 | 76 1/2 | 46 | 59 | 77 1/4 | |
| Debiture 5s. 1965 | F A | 109 3/8 | Sale | 109 1/8 | 110 7/8 | 253 | 103 1/4 | 111 1/4 | | Gen Electric deb 5 1/4s. 1942 | F A | 104 3/8 | Sale | 104 1/4 | July '34 | | 100 | 104 1/4 | |
| 1st Type Founders 6s cts. 1940 | | 21 | 25 1/8 | 26 3/4 | 27 1/4 | 2 | 26 1/4 | 50 | | Gen Elec (Germany) 7s Jan 15 '45 | J J | 53 | Sale | 53 | July '34 | | 48 1/2 | 65 | |
| Am Water Works & Electric— | | | | | | | | | | 8 f deb 6 1/4s. 1930 | J D | 48 3/8 | Sale | 48 3/8 | 48 3/8 | 6 | 48 | 63 1/2 | |
| 10-yr 5s conv coll tr. 1944 | M S | 100 | Sale | 98 | 105 | 574 | 98 | 111 | | 20-year s f deb 5s. 1948 | M N | 44 | Sale | 47 3/4 | 49 1/4 | 16 | 45 1/4 | 63 1/2 | |
| Deb 6s series A. 1975 | M N | 77 1/8 | Sale | 77 1/8 | 85 | 28 | 64 1/4 | 90 | | Gen Petrol 1st sink f'd 5s. 1940 | F A | 105 1/4 | Sale | 105 1/2 | 105 1/4 | 15 | 103 1/2 | 106 | |
| *Am Writing Paper 1st 6s. 1947 | J J | 24 | Sale | 23 3/4 | 27 | 36 | 21 1/4 | 62 | | Gen Pub Serv deb 5 1/4s. 1939 | J J | 94 | Sale | 94 | 95 | 10 | 76 | 95 1/4 | |
| Anglo-Chilean Nitrate 7s. 1945 | M N | 8 | Sale | 8 | 9 | 22 | 5 | 17 1/4 | | Gen Steel Cast 5 1/4s with warr '49 | J J | 86 | Sale | 85 1/2 | 90 | 88 | 68 1/2 | 90 | |
| Ark & Mem Bridge & Tr 5s. 1964 | M S | 85 | 90 | 86 1/4 | July '34 | | 83 1/4 | 90 | | *Gen Theatres Equip deb 6s 1940 | A O | 6 1/4 | Sale | 6 | 6 1/4 | 45 | 3 1/2 | 13 | |
| Armour & Co (III) 1st 4 1/4s. 1939 | J D | 99 7/8 | Sale | 99 3/8 | 100 | 317 | 87 1/2 | 100 | | Certificates of deposit. | | 5 1/8 | Sale | 6 | 7 | 5 | 3 | 11 1/4 | |
| Armour & Co of Del 5 1/4s. 1943 | J J | 96 1/8 | Sale | 95 | 97 3/8 | 226 | 82 | 98 1/2 | | Good Hope Steel & Ir sec 7s. 1945 | A O | 53 | Sale | 49 | 51 1/4 | 16 | 49 | 63 1/2 | |
| Armstrong Cork conv deb 5s 1940 | J D | 100 7/8 | Sale | 100 3/8 | 102 | 64 | 86 | 101 1/2 | | Goodrich (B F) Co 1st 6 1/4s. 1947 | J J | 104 | Sale | 104 | 104 7/8 | 11 | 95 | 105 1/2 | |
| Associated Oil 6 1/2% notes. 1935 | M S | 102 3/4 | 103 1/4 | 102 3/4 | 102 3/4 | 1 | 102 3/4 | 104 1/4 | | Conv deb 5s. 1945 | J D | 80 | Sale | 80 | 83 3/8 | 80 | 72 | 90 | |
| Atlanta Gas L 1st 5s. 1947 | J D | 100 3/4 | Sale | 100 1/8 | May '34 | | 95 | 100 1/2 | | Goodyear Tire & Rubber 1st 6s 1957 | M N | 101 1/4 | Sale | 100 3/4 | 103 | 277 | 99 1/4 | 103 | |
| Atl Gulf & W I 8s coll tr 5s. 1959 | J J | 56 | Sale | 56 | 57 1/4 | 6 | 50 | 61 1/2 | | Gotham Silk Hosiery deb 6s. 1936 | J D | 84 1/2 | Sale | 86 | 86 | 5 | 85 1/2 | 95 | |
| Atlantic Refining deb 5s. 1937 | J J | 107 1/4 | Sale | 107 | 107 1/2 | 80 | 103 1/2 | 107 7/8 | | *Gould Coupler 1st s f 5s. 1940 | F A | 12 1/2 | 13 1/8 | 14 | 14 | 1 | 8 1/2 | 19 1/2 | |
| Baldwin Loco Works 1st 5s. 1940 | M N | 106 7/8 | 108 | 106 3/4 | 106 3/4 | 2 | 102 | 107 1/2 | | Gi Cons El Pow (Japan) 7s. 1944 | F A | 80 7/8 | Sale | 80 3/8 | 82 7/8 | 12 | 68 1/2 | 87 | |
| Baltavien Petr guar deb 4 1/4s. 1942 | J J | 107 1/2 | Sale | 107 | 108 | 26 | 102 1/2 | 116 | | 1st & gen s f 6 1/4s. 1950 | J J | 76 1/2 | Sale | 76 1/4 | 76 1/4 | 11 | 65 1/2 | 79 1/2 | |
| Beal Telop of Pa 5s series B. 1945 | J J | 111 1/4 | Sale | 111 1/4 | 112 1/2 | 16 | 106 | 114 | | Gulf States Steel deb 5 1/4s. 1942 | J D | 89 7/8 | Sale | 89 3/8 | 92 1/2 | 20 | 71 | 92 1/2 | |
| 1st & ref 5s series C. 1960 | A O | 114 1/8 | Sale | 114 1/2 | 115 | 47 | 108 | 115 3/4 | | Hackensack Water 1st 4s. 1952 | J J | 102 1/4 | 104 | 103 1/2 | 103 1/2 | 2 | 96 | 103 1/2 | |
| Beneficial Indus Loan deb 5s 1946 | M S | 101 1/2 | Sale | 101 1/4 | 103 | 21 | 84 | 108 | | Hanna SS Lines 6s with warr. 1939 | A O | 39 | 46 | 44 1/2 | 44 1/2 | 4 | 39 1/4 | 57 1/2 | |
| Berlin City Elec Co deb 6 1/4s 1951 | J D | 39 1/8 | Sale | 39 1/8 | 40 1/2 | 19 | 36 | 65 1/4 | | Harpen Mining 6s with warr. 1949 | J J | 57 | 60 | 60 | July '34 | | 53 | 70 3/4 | |
| Deb sinking fund 6 1/4s. 1959 | F A | 30 3/4 | Sale | 30 3/4 | 34 1/4 | 15 | 30 3/4 | 67 | | Havana Elec consol 6s. 1952 | F A | 37 | 45 | 438 | June '34 | | 29 1/2 | 37 1/2 | |
| Debiture 5s. 1965 | A O | 39 1/4 | 42 1/2 | 30 1/4 | 232 3/8 | 9 | 30 1/4 | 65 1/4 | | Deb 5 1/4s series of 1936. 1951 | M S | 8 1/2 | 9 1/4 | 9 | July '34 | | 7 | 9 1/4 | |
| Berlin Elec El & Underg 6 1/4s 1956 | A O | 37 1/2 | Sale | 37 1/4 | 37 1/2 | 5 | 37 1/4 | 74 | | *Hoe (R) & Co 1st 6 1/4s ser A 1934 | A O | 34 | Sale | 34 | 35 | 3 | 25 | 40 | |
| Beth Steel 1st & ref 5s-guar. '42 | J J | 110 1/8 | Sale | 110 1/8 | 113 | 50 | 99 1/2 | 115 3/4 | | Holland-Amer Line 6s (fla). 1947 | M N | 25 | Sale | 25 | Dec '33 | | | | |
| 30-year p m & imp s f 5s. 1939 | J J | 103 1/8 | Sale | 102 1/2 | 103 3/8 | 61 | 99 | 104 | | Houston Oil sink fund 5 1/4s. 1940 | M N | 83 | 84 1/4 | 84 1/4 | 85 1/2 | 8 | 65 | 88 | |
| Bing & Bing deb 6 1/4s. 1950 | M S | 35 1/2 | Sale | 37 1/2 | July '34 | | 30 | 37 1/2 | | Hudson Coal 1st s f 5s ser A. 1952 | J D | 43 | Sale | 40 1/8 | 48 1/2 | 161 | 39 | 51 | |
| *Botany Cons Mills 6 1/4s. 1934 | A O | 9 1/4 | Sale</ | | | | | | | | | | | | | | | | |

| BONDS | | | | | | | | | | BONDS | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| N. Y. STOCK EXCHANGE | | | | | N. Y. STOCK EXCHANGE | | | | | N. Y. STOCK EXCHANGE | | | | | N. Y. STOCK EXCHANGE | | | | |
| Week Ended July 27. | | | | | Week Ended July 27. | | | | | Week Ended July 27. | | | | | Week Ended July 27. | | | | |
| Interest Period. | | | | | Interest Period. | | | | | Interest Period. | | | | | Interest Period. | | | | |
| Price Friday July 27. | | | | | Price Friday July 27. | | | | | Price Friday July 27. | | | | | Price Friday July 27. | | | | |
| Week's Range or Last Sale. | | | | | Week's Range or Last Sale. | | | | | Week's Range or Last Sale. | | | | | Week's Range or Last Sale. | | | | |
| Bonds Sold. | | | | | Bonds Sold. | | | | | Bonds Sold. | | | | | Bonds Sold. | | | | |
| Range Since Jan. 1. | | | | | Range Since Jan. 1. | | | | | Range Since Jan. 1. | | | | | Range Since Jan. 1. | | | | |
| Industrials (Continued) | | | | | | | | | | Industrials (Continued) | | | | | | | | | |
| Met Ed 1st & ref 5s ser C. 1953 | | | | | Met Ed 1st & ref 5s ser C. 1953 | | | | | Met Ed 1st & ref 5s ser C. 1953 | | | | | Met Ed 1st & ref 5s ser C. 1953 | | | | |
| 1st 4 1/4s series D. 1958 | | | | | 1st 4 1/4s series D. 1958 | | | | | 1st 4 1/4s series D. 1958 | | | | | 1st 4 1/4s series D. 1958 | | | | |
| Metrop Wad Sew & Dr 5 1/4s. 1950 | | | | | Metrop Wad Sew & Dr 5 1/4s. 1950 | | | | | Metrop Wad Sew & Dr 5 1/4s. 1950 | | | | | Metrop Wad Sew & Dr 5 1/4s. 1950 | | | | |
| Met Met West Side El (Chic) 4s 1935 | | | | | Met Met West Side El (Chic) 4s 1935 | | | | | Met Met West Side El (Chic) 4s 1935 | | | | | Met Met West Side El (Chic) 4s 1935 | | | | |
| Mia Mill Mach 1st s f 7s. 1956 | | | | | Mia Mill Mach 1st s f 7s. 1956 | | | | | Mia Mill Mach 1st s f 7s. 1956 | | | | | Mia Mill Mach 1st s f 7s. 1956 | | | | |
| Midvale St & O coll tr s f 5s. 1936 | | | | | Midvale St & O coll tr s f 5s. 1936 | | | | | Midvale St & O coll tr s f 5s. 1936 | | | | | Midvale St & O coll tr s f 5s. 1936 | | | | |
| Milw El Ry & Lt 1st s f 5s. 1961 | | | | | Milw El Ry & Lt 1st s f 5s. 1961 | | | | | Milw El Ry & Lt 1st s f 5s. 1961 | | | | | Milw El Ry & Lt 1st s f 5s. 1961 | | | | |
| 1st mtg 6s. 1971 | | | | | 1st mtg 6s. 1971 | | | | | 1st mtg 6s. 1971 | | | | | 1st mtg 6s. 1971 | | | | |
| Montana Power 1st 5s A. 1943 | | | | | Montana Power 1st 5s A. 1943 | | | | | Montana Power 1st 5s A. 1943 | | | | | Montana Power 1st 5s A. 1943 | | | | |
| Deb 5s series A. 1962 | | | | | Deb 5s series A. 1962 | | | | | Deb 5s series A. 1962 | | | | | Deb 5s series A. 1962 | | | | |
| Montecatini Mtn & Agric | | | | | Montecatini Mtn & Agric | | | | | Montecatini Mtn & Agric | | | | | Montecatini Mtn & Agric | | | | |
| Deb 7s. 1937 | | | | | Deb 7s. 1937 | | | | | Deb 7s. 1937 | | | | | Deb 7s. 1937 | | | | |
| Montreal Tram 1st & ref 5s. 1941 | | | | | Montreal Tram 1st & ref 5s. 1941 | | | | | Montreal Tram 1st & ref 5s. 1941 | | | | | Montreal Tram 1st & ref 5s. 1941 | | | | |
| Gen & ref s f 5s series A. 1955 | | | | | Gen & ref s f 5s series A. 1955 | | | | | Gen & ref s f 5s series A. 1955 | | | | | Gen & ref s f 5s series A. 1955 | | | | |
| Gen & ref s f 5s series B. 1955 | | | | | Gen & ref s f 5s series B. 1955 | | | | | Gen & ref s f 5s series B. 1955 | | | | | Gen & ref s f 5s series B. 1955 | | | | |
| Gen & ref s f 4 1/4s series C. 1955 | | | | | Gen & ref s f 4 1/4s series C. 1955 | | | | | Gen & ref s f 4 1/4s series C. 1955 | | | | | Gen & ref s f 4 1/4s series C. 1955 | | | | |
| Gen & ref s f 4 1/4s series D. 1955 | | | | | Gen & ref s f 4 1/4s series D. 1955 | | | | | Gen & ref s f 4 1/4s series D. 1955 | | | | | Gen & ref s f 4 1/4s series D. 1955 | | | | |
| Morris & Co 1st s f 4 1/4s. 1939 | | | | | Morris & Co 1st s f 4 1/4s. 1939 | | | | | Morris & Co 1st s f 4 1/4s. 1939 | | | | | Morris & Co 1st s f 4 1/4s. 1939 | | | | |
| Mortgage-Bond Co 4s ser 2. 1966 | | | | | Mortgage-Bond Co 4s ser 2. 1966 | | | | | Mortgage-Bond Co 4s ser 2. 1966 | | | | | Mortgage-Bond Co 4s ser 2. 1966 | | | | |
| Murray Body 1st 6 1/4s. 1934 | | | | | Murray Body 1st 6 1/4s. 1934 | | | | | Murray Body 1st 6 1/4s. 1934 | | | | | Murray Body 1st 6 1/4s. 1934 | | | | |
| Mutual Fuel Gas 1st gr 5s. 1947 | | | | | Mutual Fuel Gas 1st gr 5s. 1947 | | | | | Mutual Fuel Gas 1st gr 5s. 1947 | | | | | Mutual Fuel Gas 1st gr 5s. 1947 | | | | |
| Mut Un Tel gtd 6s ext at 5% 1941 | | | | | Mut Un Tel gtd 6s ext at 5% 1941 | | | | | Mut Un Tel gtd 6s ext at 5% 1941 | | | | | Mut Un Tel gtd 6s ext at 5% 1941 | | | | |
| Namm (A I) & Son. See Mfrs Tr | | | | | | | | | | Namm (A I) & Son. See Mfrs Tr | | | | | | | | | |
| Namm Elec gr 4s std. 1951 | | | | | Namm Elec gr 4s std. 1951 | | | | | Namm Elec gr 4s std. 1951 | | | | | Namm Elec gr 4s std. 1951 | | | | |
| Nat Acme 1st s f 6s. 1942 | | | | | Nat Acme 1st s f 6s. 1942 | | | | | Nat Acme 1st s f 6s. 1942 | | | | | Nat Acme 1st s f 6s. 1942 | | | | |
| Nat Dairy Prod deb 5 1/4s. 1948 | | | | | Nat Dairy Prod deb 5 1/4s. 1948 | | | | | Nat Dairy Prod deb 5 1/4s. 1948 | | | | | Nat Dairy Prod deb 5 1/4s. 1948 | | | | |
| Nat Steel 1st coll 5s. 1950 | | | | | Nat Steel 1st coll 5s. 1950 | | | | | Nat Steel 1st coll 5s. 1950 | | | | | Nat Steel 1st coll 5s. 1950 | | | | |
| Newark Concol Gas cons 5s. 1948 | | | | | Newark Concol Gas cons 5s. 1948 | | | | | Newark Concol Gas cons 5s. 1948 | | | | | Newark Concol Gas cons 5s. 1948 | | | | |
| Newberry (JJ) Co 5 1/4s notes 1940 | | | | | Newberry (JJ) Co 5 1/4s notes 1940 | | | | | Newberry (JJ) Co 5 1/4s notes 1940 | | | | | Newberry (JJ) Co 5 1/4s notes 1940 | | | | |
| New Eng Tel & Tel 5s A. 1952 | | | | | New Eng Tel & Tel 5s A. 1952 | | | | | New Eng Tel & Tel 5s A. 1952 | | | | | New Eng Tel & Tel 5s A. 1952 | | | | |
| 1st 4 1/4s series B. 1961 | | | | | 1st 4 1/4s series B. 1961 | | | | | 1st 4 1/4s series B. 1961 | | | | | 1st 4 1/4s series B. 1961 | | | | |
| N J Pow & Light 1st 4 1/4s. 1960 | | | | | N J Pow & Light 1st 4 1/4s. 1960 | | | | | N J Pow & Light 1st 4 1/4s. 1960 | | | | | N J Pow & Light 1st 4 1/4s. 1960 | | | | |
| New Ori Pub Serv 1st 5s A. 1952 | | | | | New Ori Pub Serv 1st 5s A. 1952 | | | | | New Ori Pub Serv 1st 5s A. 1952 | | | | | New Ori Pub Serv 1st 5s A. 1952 | | | | |
| New & ref 5s series B. 1955 | | | | | New & ref 5s series B. 1955 | | | | | New & ref 5s series B. 1955 | | | | | New & ref 5s series B. 1955 | | | | |
| N Y Dock 1st gold 4s. 1951 | | | | | N Y Dock 1st gold 4s. 1951 | | | | | N Y Dock 1st gold 4s. 1951 | | | | | N Y Dock 1st gold 4s. 1951 | | | | |
| Serial 5% notes. 1938 | | | | | Serial 5% notes. 1938 | | | | | Serial 5% notes. 1938 | | | | | Serial 5% notes. 1938 | | | | |
| N Y Edison 1st & ref 6 1/4s A. 1941 | | | | | N Y Edison 1st & ref 6 1/4s A. 1941 | | | | | N Y Edison 1st & ref 6 1/4s A. 1941 | | | | | N Y Edison 1st & ref 6 1/4s A. 1941 | | | | |
| 1st lien & ref 5s series B. 1944 | | | | | 1st lien & ref 5s series B. 1944 | | | | | 1st lien & ref 5s series B. 1944 | | | | | 1st lien & ref 5s series B. 1944 | | | | |
| 1st lien & ref 6s series C. 1951 | | | | | 1st lien & ref 6s series C. 1951 | | | | | 1st lien & ref 6s series C. 1951 | | | | | 1st lien & ref 6s series C. 1951 | | | | |
| N Y Gas El Lt H & Pow g 4s. 1948 | | | | | N Y Gas El Lt H & Pow g 4s. 1948 | | | | | N Y Gas El Lt H & Pow g 4s. 1948 | | | | | N Y Gas El Lt H & Pow g 4s. 1948 | | | | |
| Purchase money gold 4s. 1949 | | | | | Purchase money gold 4s. 1949 | | | | | Purchase money gold 4s. 1949 | | | | | Purchase money gold 4s. 1949 | | | | |
| N Y L E & W Coal & RR 5 1/4s. 1942 | | | | | N Y L E & W Coal & RR 5 1/4s. 1942 | | | | | N Y L E & W Coal & RR 5 1/4s. 1942 | | | | | N Y L E & W Coal & RR 5 1/4s. 1942 | | | | |
| N Y L E & W Dock & Imp 6s. 1943 | | | | | N Y L E & W Dock & Imp 6s. 1943 | | | | | N Y L E & W Dock & Imp 6s. 1943 | | | | | N Y L E & W Dock & Imp 6s. 1943 | | | | |
| N Y Rys Corp Inc 6s. Jan 1955 | | | | | N Y Rys Corp Inc 6s. Jan 1955 | | | | | N Y Rys Corp Inc 6s. Jan 1955 | | | | | N Y Rys Corp Inc 6s. Jan 1955 | | | | |
| Prior lien 6s series A. 1955 | | | | | Prior lien 6s series A. 1955 | | | | | Prior lien 6s series A. 1955 | | | | | Prior lien 6s series A. 1955 | | | | |
| N Y & Richm Gas 1st 6s A. 1951 | | | | | N Y & Richm Gas 1st 6s A. 1951 | | | | | N Y & Richm Gas 1st 6s A. 1951 | | | | | N Y & Richm Gas 1st 6s A. 1951 | | | | |
| IN Y State Rys 4 1/4s A. 1952 | | | | | IN Y State Rys 4 1/4s A. 1952 | | | | | IN Y State Rys 4 1/4s A. 1952 | | | | | IN Y State Rys 4 1/4s A. 1952 | | | | |
| 6 1/4s series B certificates. 1962 | | | | | 6 1/4s series B certificates. 1962 | | | | | 6 1/4s series B certificates. 1962 | | | | | 6 1/4s series B certificates. 1962 | | | | |
| N Y Steam 6s series A. 1947 | | | | | N Y Steam 6s series A. 1947 | | | | | N Y Steam 6s series A. 1947 | | | | | N Y Steam 6s series A. 1947 | | | | |
| 1st mortgage 6s. 1951 | | | | | 1st mortgage 6s. 1951 | | | | | 1st mortgage 6s. 1951 | | | | | 1st mortgage 6s. 1951 | | | | |
| 1st mortgage 6s. 1956 | | | | | 1st mortgage 6s. 1956 | | | | | 1st mortgage 6s. 1956 | | | | | 1st mortgage 6s. 1956 | | | | |
| N Y Telep 1st & gen s f 4 1/4s 1939 | | | | | N Y Telep 1st & gen s f 4 1/4s 1939 | | | | | N Y Telep 1st & gen s f 4 1/4s 1939 | | | | | N Y Telep 1st & gen s f 4 1/4s 1939 | | | | |
| N Y Trap Rock 1st 6s. 1946 | | | | | N Y Trap Rock 1st 6s. 1946 | | | | | N Y Trap Rock 1st 6s. 1946 | | | | | N Y Trap Rock 1st 6s. 1946 | | | | |
| Nlag Lock & O Pow 1st 6s A. 1955 | | | | | Nlag Lock & O Pow 1st 6s A. 1955 | | | | | Nlag Lock & O Pow 1st 6s A. 1955 | | | | | Nlag Lock & O Pow 1st 6s A. 1955 | | | | |
| Nlagas Share deb 5 1/4s. 1950 | | | | | Nlagas Share deb 5 1/4s. 1950 | | | | | Nlagas Share deb 5 1/4s. 1950 | | | | | Nlagas Share deb 5 1/4s. 1950 | | | | |
| Norddeutsche Lloyd 20-yr 6s. 1947 | | | | | Norddeutsche Lloyd 20-yr 6s. 1947 | | | | | Norddeutsche Lloyd 20-yr 6s. 1947 | | | | | Norddeutsche Lloyd 20-yr 6s. 1947 | | | | |
| Certificates of deposit | | | | | Certificates of deposit | | | | | Certificates of deposit | | | | | Certificates of deposit | | | | |
| Nor Amer Cem deb 6 1/4s A. 1940 | | | | | Nor Amer Cem deb 6 1/4s A. 1940 | | | | | Nor Amer Cem deb 6 1/4s A. 1940 | | | | | Nor Amer Cem deb 6 1/4s A. 1940 | | | | |
| North Amer Co deb 5s. 1961 | | | | | North Amer Co deb 5s. 1961 | | | | | North Amer Co deb 5s. 1961 | | | | | North Amer Co deb 5s. 1961 | | | | |
| No Am Edison deb 5s ser A. 1957 | | | | | No Am Edison deb 5s ser A. 1957 | | | | | No Am Edison deb 5s ser A. 1957 | | | | | No Am Edison deb 5s ser A. 1957 | | | | |
| Deb 5 1/4s ser B. Aug 15 1963 | | | | | Deb 5 1/4s ser B. Aug 15 1963 | | | | | Deb 5 1/4s ser B. Aug 15 1963 | | | | | Deb 5 1/4s ser B. Aug 15 1963 | | | | |
| Deb 5s ser C. Nov 15 1969 | | | | | Deb 5s ser C. Nov 15 1969 | | | | | Deb 5s ser C. Nov 15 1969 | | | | | Deb 5s ser C. Nov 15 1969 | | | | |
| Nor Ohio Trac & Light 6s. 1947 | | | | | Nor Ohio Trac & Light 6s. 1947 | | | | | Nor Ohio Trac & Light 6s. 1947 | | | | | Nor Ohio Trac & Light 6s. 1947 | | | | |
| Nor States Pow 25-yr 5s A. 1941 | | | | | Nor States Pow 25-yr 5s A. 1941 | | | | | Nor States Pow 25-yr 5s A. 1941 | | | | | Nor States Pow 25-yr 5s A. 1941 | | | | |
| 1st & ref 6-yr 6s ser B. 1941 | | | | | 1st & ref 6-yr 6s ser B. 1941 | | | | | 1st & ref 6-yr 6s ser B. 1941 | | | | | 1st & ref 6-yr 6s ser B. 1941 | | | | |
| Norweg Hydro-El Nit 5 1/4s. 1957 | | | | | Norweg Hydro-El Nit 5 1/4s. 1957 | | | | | Norweg Hydro-El Nit 5 1/4s. 1957 | | | | | Norweg Hydro-El Nit 5 1/4s. 1957 | | | | |
| Ohio Public Service 7 1/4s A. 1946 | | | | | Ohio Public Service 7 1/4s A. 1946 | | | | | Ohio Public Service 7 1/4s A. 1946 | | | | | Ohio Public Service 7 1/4s A. 1946 | | | | |
| 1st & ref 7s series B. 1947 | | | | | 1st & ref 7s series B. 1947 | | | | | 1st & ref 7s series B. 1947 | | | | | 1st & ref 7s series B. 1947 | | | | |
| Old Ben Coal 1st 6s. 1944 | | | | | Old Ben Coal 1st 6s. 1944 | | | | | Old Ben Coal 1st 6s. 1944 | | | | | Old Ben Coal 1st 6s. 1944 | | | | |
| Ontario Power N F 1st 5s. 1943 | | | | | Ontario Power N F 1st 5s. 1943 | | | | | Ontario Power N F 1st 5s. 1943 | | | | | Ontario Power N F 1st 5s. 1943 | | | | |
| Ontario Transmission 1st 5s. 1945 | | | | | Ontario Transmission 1st 5s. 1945 | | | | | Ontario Transmission 1st 5s. 1945 | | | | | Ontario Transmission 1st 5s. 1945 | | | | |
| Oslo Gas & El Wks extl 6s. 1963 | | | | | Oslo Gas & El Wks extl 6s. 1963 | | | | | Oslo Gas & El Wks extl 6s. 1963 | | | | | Oslo Gas & El Wks extl 6s. 1963 | | | | |
| Oslo Steel 1st mtg 6s ser A. 1941 | | | | | Oslo Steel 1st mtg 6s ser A. 1941 | | | | | Oslo Steel 1st mtg 6s ser A. 1941 | | | | | Oslo Steel 1st mtg 6s ser A. 1941 | | | | |
| Pacific Coast Co 1st g 5s. 1946 | | | | | | | | | | Pacific Coast Co 1st g 5s. 1946 | | | | | | | | | |
| Pacific Gas & El gen & ref 5s A. 1942 | | | | | Pacific Gas & El gen & ref 5s A. 1942 | | | | | Pacific Gas & El gen & ref 5s A. 1942 | | | | | Pacific Gas & El gen & ref 5s A. 1942 | | | | |
| Pacific Pub Serv 5 1/2% notes. 1936 | | | | | Pacific Pub Serv 5 1/2% notes. 1936 | | | | | Pacific Pub Serv 5 1/2% notes. 1936 | | | | | Pacific Pub Serv 5 1/2% notes. 1936 | | | | |
| Pacific Tel & Tel 1st 5s. 1937 | | | | | Pacific Tel & Tel 1st 5s. 1937 | | | | | Pacific Tel & Tel 1st 5s. 1937 | | | | | Pacific Tel & Tel 1st 5s. 1937 | | | | |
| Ref mtg 5s series A. 1940 | | | | | Ref mtg 5s series A. 1940 | | | | | Ref mtg 5s series A. 1940 | | | | | Ref mtg 5s series A. 1940 | | | | |
| Pan-Am Pet Co (Cal) conv 6s. 1940 | | | | | Pan-Am Pet Co (Cal) conv 6s. 1940 | | | | | Pan-Am Pet Co (Cal) conv 6s. 1940 | | | | | Pan-Am Pet Co (Cal) conv 6s. 1940 | | | | |
| Certificates of deposit | | | | | Certificates of deposit | | | | | Certificates of deposit | | | | | Certificates of deposit | | | | |
| Paramount B'way 1st 5 1/4s. 1961 | | | | | Paramount B'way 1st 5 1/4s. 1961 | | | | | Paramount B'way 1st 5 1/4s. 1961 | | | | | Paramount B'way 1st 5 1/4s. 1961 | | | | |
| Certificates of deposit | | | | | Certificates of deposit | | | | | Certificates of deposit | | | | | Certificates of deposit | | | | |
| Paramount Fam Lasky 6s. 1947 | | | | | Paramount Fam Lasky 6s. 1947 | | | | | Paramount Fam Lasky 6s. 1947 | | | | | Paramount Fam Lasky 6s. 1947 | | | | |
| Proof of claim filed by owner. | | | | | Proof of claim filed by owner. | | | | | Proof of claim filed by owner. | | | | | Proof of claim filed by owner. | | | | |
| Certificates of deposit | | | | | Certificates of deposit | | | | | Certificates of deposit | | | | | Certificates of deposit | | | | |
| Paramount Pub Corp 5 1/2s 1950 | | | | | Paramount Pub Corp 5 1/2s 1950 | | | | | Paramount Pub Corp 5 1/2s 1950 | | | | | Paramount Pub Corp 5 1/2s 1950 | | | | |
| Proof of claim filed by owner. | | | | | Proof of claim filed by owner. | | | | | Proof of claim filed by owner. | | | | | Proof of claim filed by owner. | | | | |
| Certificates of deposit | | | | | Certificates of deposit | | | | | Certificates of deposit | | | | | Certificates of deposit | | | | |
| Park-Lex 6 1/4s etts. 1953 | | | | | Park-Lex 6 1/4s etts. 1953 | | | | | Park-Lex 6 1/4s etts. 1953 | | | | | Park-Lex 6 1/4s etts. 1953 | | | | |
| Parmelee Trans deb 6s. 1944 | | | | | Parmelee Trans deb 6s. 1944 | | | | | Parmelee Trans deb 6s. 1944 | | | | | Parmelee Trans deb 6s. 1944 | | | | |
| Pat & Pascale G & E cons 5s 1949 | | | | | Pat & Pascale G & E cons 5s 1949 | | | | | Pat & Pascale G & E cons 5s 1949 | | | | | Pat & Pascale G & E cons 5s 1949 | | | | |
| Pathe Exch deb 7s with warr 1937 | | | | | Pathe Exch deb 7s with warr 1937 | | | | | Pathe Exch deb 7s with warr 1937 | | | | | Pathe Exch deb 7s with warr 1937 | | | | |
| Pa Co gu 3 1/4s coll tr A reg. 1937 | | | | | Pa Co gu 3 1/4s coll tr A reg. 1937 | | | | | Pa Co gu 3 1/4s coll tr A reg. 1937 | | | | | Pa Co gu 3 1/4s coll tr A reg. 1937 | | | | |
| Guar 3 1/4s coll trust ser B. 1941 | | | | | Guar 3 1/4s coll trust ser B. 1941 | | | | | Guar 3 1/4s coll trust ser B. 1941 | | | | | Guar 3 1/4s coll trust ser B. 1941 | | | | |
| Guar 3 1/4s trust etts C. 1942 | | | | | Guar 3 1/4s trust etts C. 1942 | | | | | Guar 3 1/4s trust etts C. 1942 | | | | | Guar 3 1/4s trust etts C. 1942 | | | | |
| Guar 3 1/4s trust etts D. 1944 | | | | | Guar 3 1/4s trust etts D. 1944 | | | | | Guar 3 1/4s trust etts D. 1944 | | | | | Guar 3 1/4s trust etts D. 1944 | | | | |
| Guar 4s ser E trust etts. 1952 | | | | | Guar 4s ser E trust etts. 1952 | | | | | Guar 4s ser E trust etts. 1952 | | | | | Guar 4s ser E trust etts. 1952 | | | | |
| Secured gold 4 1/4s. 1963 | | | | | Secured gold 4 1/4s. 1963 | | | | | Secured gold 4 1/4s. 1963 | | | | | Secured gold 4 1/4s. 1963 | | | | |
| Penn-Dixie Cement 1st 6s A. 1941 | | | | | Penn-Dixie Cement 1st 6s A. 1941 | | | | | Penn-Dixie Cement 1st 6s A. 1941 | | | | | Penn-Dixie Cement 1st 6s A. 1941 | | | | |
| Pennsylvania P & L 1st 4 1/4s 1981 | | | | | Pennsylvania P & L 1st 4 1/4s 1981 | | | | | Pennsylvania P & L 1st 4 1/4s 1981 | | | | | Pennsylvania P & L 1st 4 1/4s 1981 | | | | |
| Peop Gas L & C 1st cons 6s. 1943 | | | | | Peop Gas L & C 1st cons 6s. 1943 | | | | | Peop Gas L & C 1st cons 6s. 1943 | | | | | Peop Gas L & C 1st cons 6s. 1943 | | | | |
| Refunding gold 5s. 1947 | | | | | Refunding gold 5s. 1947 | | | | | Refunding gold 5s. 1947 | | | | | Refunding gold 5s. 1947 | | | | |
| Phila Co sec 5s series A. 1967 | | | | | Phila Co sec 5s series A. 1967 | | | | | Phila Co sec 5s series A. 1967 | | | | | Phila Co sec 5s series A. 1967 | | | | |
| Phila Elec Co 1st & ref 4 1/4s 1967 | | | | | Phila Elec Co 1st & ref 4 1/4s 1967 | | | | | Phila Elec Co 1st & ref 4 1/4s 1967 | | | | | Phila Elec Co 1st & ref 4 1/4s 1967 | | | | |
| 1st & ref 4s. 1971 | | | | | 1st & ref 4s. 1971 | | | | | 1st & ref 4s. 1971 | | | | | 1st & ref 4s. 1971 | | | | |
| Phila & Reading C & I ref 5s 1973 | | | | | Phila & Reading C & I ref 5s 1973 | | | | | Phila & Reading C & I ref 5s 1973 | | | | | Phila & Reading C & I ref 5s 1973 | | | | |
| Conv deb 6s. 1949 | | | | | Conv deb 6s. 1949 | | | | | Conv deb 6s. 1949 | | | | | Conv deb 6s. 1949 | | | | |
| Phillips Petrol deb 5 1/4s. 1939 | | | | | Phillips Petrol deb 5 1/4s. 1939 | | | | | Phillips Petrol deb 5 1/4s. 1939 | | | | | Phillips Petrol deb 5 1/4s. 1939 | | | | |
| Pillsbury Flour Mills 20-yr 6s. 1943 | | | | | Pillsbury Flour Mills 20-yr 6s. 1943 | | | | | Pillsbury Flour Mills 20-yr 6s. 1943 | | | | | Pillsbury Flour Mills 20-yr 6s. 1943 | | | | |
| Pirelli Co (Italy) conv 7s. 1932 | | | | | Pirelli Co (Italy) conv 7s. 1932 | | | | | Pirelli Co (Italy) conv 7s. 1932 | | | | | Pirelli Co (Italy) conv 7s. 1932 | | | | |
| Pocahon Coal Collieries 1st s f 5s. 1957 | | | | | Pocahon Coal Collieries 1st s f 5s. 1957 | | | | | Pocahon Coal Collieries 1st s f 5s. 1957 | | | | | Pocahon Coal Collieries 1st s f 5s. 1957 | | | | |
| Port Arthur Can & Dk 6s A. 1953 | | | | | Port Arthur Can & Dk 6s A. 1953 | | | | | Port Arthur Can & Dk 6s A. 1953 | | | | | Port Arthur Can & Dk 6s A. 1953 | | | | |
| 1st mtg 6s series B. 1953 | | | | | 1st mtg 6s series B. 1953 | | | | | 1st mtg 6s series B. 1953 | | | | | 1st mtg 6s series B. 1953 | | | | |
| Port Gen Elec 1st 4 1/4s ser C 1960 | | | | | Port Gen Elec 1st 4 1/4s ser C 1960 | | | | | Port Gen Elec 1st 4 1/4s ser C 1960 | | | | | Port Gen Elec 1st 4 1/4s ser C 1960 | | | | |
| Portland Gen Elec 1st 5s. 1935 | | | | | Portland Gen Elec 1st 5s. 1935 | | | | | Portland Gen Elec 1st 5s. 1935 | | | | | Portland Gen Elec 1st 5s. 1935 | | | | |
| Porto Rican Am Tob conv 6s 1943 | | | | | Porto Rican Am Tob conv 6s 1943 | | | | | Porto Rican Am Tob conv 6s 1943 | | | | | Porto Rican Am Tob conv 6s 1943 | | | | |
| Postal Telog & Cable coll 5s. 1953 | | | | | Postal Telog & Cable coll 5s. 1953 | | | | | Postal Telog & Cable coll 5s. 1953 | | | | | Postal Telog & Cable coll 5s. 1953 | | | | |
| Pressed Steel Car | | | | | | | | | | | | | | | | | | | |

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, July 21 to July 27, both inclusive, compiled from official sales lists:

| Stocks— | Par | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | |
|-----------------------------------|------|-------------------------|-------------------------|--------|-------------------------|---------------------|----------|
| | | | Low. | High. | | Low. | High. |
| Railroads— | | | | | | | |
| Boston & Albany.....100 | 135 | 135 | 140 | 331 | 109½ | Jan | 140 June |
| Boston Elevated.....100 | 64½ | 64½ | 66½ | 573 | 55 | Jan | 70 Apr |
| Boston & Maine— | | | | | | | |
| Prior preferred.....100 | 22 | 23 | 120 | 22 | July | 42½ | Feb |
| Class A 1st pref stpd 100 | 8 | 9 | 19 | 8 | July | 16½ | Feb |
| Class B 1st pref stpd 100 | 9½ | 9½ | 19 | 9 | July | 21 | Feb |
| Class C 1st pref stpd 100 | 22 | 22 | 10 | 22 | July | 22 | July |
| Class D 1st pref stpd 100 | 6 | 6 | 15 | 6 | July | 19 | Mar |
| Boston & Providence.....100 | 15 | 15½ | 15 | 15 | July | 25 | Feb |
| East Mass St Ry— | | | | | | | |
| 1st preferred.....100 | 10 | 11 | 105 | 6½ | Jan | 16½ | May |
| Preferred.....100 | 3 | 3 | 15 | 1½ | Jan | 7 | Mar |
| NY N Haven & Hartford | | | | | | | |
| 1st preferred.....100 | 9 | 11½ | 1,669 | 9 | July | 24 | Feb |
| Maine Central Ry. Co. 100 | 6 | 6 | 35 | 6 | July | 14½ | Feb |
| Northern RR (N H).....100 | 102 | 104½ | 38 | 87 | Apr | 104½ | July |
| Old Colony RR.....100 | 100½ | 102 | 31 | 78½ | Jan | 104½ | July |
| Pennsylvania RR.....80 | 23½ | 28 | 1,460 | 23½ | July | 29 | Feb |
| Prov & Worcester Ry.....100 | 133 | 133 | 133 | 40 | 120 | Jan | 135 June |
| Miscellaneous— | | | | | | | |
| American Cont Corp..... | 7½ | 7½ | 75 | 4½ | Jan | 9½ | July |
| Amer Pneu Serv Co com.....25 | 2½ | 2½ | 100 | 2 | May | 3½ | Jan |
| Preferred.....50 | 4 | 4½ | 240 | 4 | June | 30 | Jan |
| 1st preferred.....50 | 15 | 15 | 40 | 15 | July | 28 | Jan |
| Amer Tel & Tel.....100 | 107½ | 107½ | 113½ | 5,098 | 107½ | Jan | 125½ Feb |
| Amoskeag Mfg Co..... | 3½ | 3½ | 290 | 3½ | July | 10½ | Feb |
| Bigelow-Sanford Carpet.....21 | 21 | 24 | 80 | 21 | July | 39½ | Feb |
| Boston Personal Prop Tr.....10½ | 10½ | 10½ | 48 | 9½ | Jan | 12½ | Feb |
| Brown Co 6% cum pref.....10½ | 10½ | 13 | 183 | 5 | Jan | 16 | Apr |
| Brown Durrell Co.....2½ | 2½ | 2½ | 25 | 2 | Jan | 4 | Mar |
| East Gas & Fuel Assn— | | | | | | | |
| Common.....7½ | 7½ | 7½ | 133 | 5 | Jan | 10½ | Feb |
| 6% cum pref.....100 | 69 | 68½ | 70 | 443 | 45 | Jan | 70 July |
| 4½% prior preferred 100 | 79½ | 79½ | 80½ | 77 | 55 | Jan | 80½ July |
| Eastern SS Lines pref..... | 38 | 38 | 100 | 38 | July | 42 | Jan |
| Economy Grocery Stores..... | 16 | 17 | 65 | 16 | July | 18½ | Apr |
| Edison Elec Illum.....100 | 137½ | 137½ | 145 | 422 | 125½ | Jan | 154½ Feb |
| Employers Group..... | 9½ | 9½ | 80 | 7½ | Jan | 12½ | Feb |
| General Cap Corp..... | 20½ | 21 | 125 | 20 | Jan | 25½ | Feb |
| Gilchrist Corp..... | 4½ | 4½ | 10 | 3½ | Jan | 6 | Feb |
| Gillette Safety Razor..... | 10½ | 12½ | 1,404 | 8½ | Jan | 12½ | July |
| Hygrade Sylv Lamp com.....21 | 21 | 21 | 50 | 19 | Mar | 24½ | Jan |
| Inter Hydro Elec Sys el A25 | 3½ | 4 | 232 | 3½ | July | 9½ | Feb |
| Libby McNeil & Libby.....10 | 4½ | 4½ | 25 | 4½ | July | 7½ | Apr |
| Mass Utilities Assoc v t c.....1½ | 1½ | 1½ | 1,981 | 1 | May | 2½ | Feb |
| Mergenthaler Linotype.....20½ | 20½ | 22½ | 152 | 20½ | July | 27½ | Feb |
| New Eng Tel & Tel.....100 | 93 | 93 | 95½ | 656 | 83 | Jan | 96½ Apr |
| Pacific Mills.....100 | 23 | 25 | 455 | 20½ | May | 34½ | Feb |
| Ry Light & Sec Co com..... | 6½ | 6½ | 15 | 6 | Jan | 10½ | Feb |
| Reece Butt Hole Mach.....10 | 12 | 12 | 20 | 10 | Jan | 12½ | May |
| Reece Folding Mach Co..... | 3 | 3 | 15 | 2 | Jan | 3 | Mar |
| Shawmut Assn tr cts.....7½ | 7½ | 7½ | 694 | 6½ | Jan | 9½ | Feb |
| Spencer Trask Fd cap stk..... | 12½ | 12½ | 20 | 12½ | July | 19½ | Feb |
| Stone & Webster..... | 4½ | 6½ | 1,404 | 4½ | Jan | 13½ | Feb |
| Swift & Co.....25 | 15½ | 14½ | 796 | 14½ | Jan | 19 | Feb |
| Torrington Co..... | 55½ | 55½ | 58 | 379 | 49½ | Jan | 62 Apr |
| Union Twist Drill Co.....5 | 12 | 12 | 40 | 8 | Jan | 15 | Apr |
| United Founders com.....1 | ½ | ½ | 560 | ½ | July | 1½ | Feb |
| U Shoe Mach Corp.....25 | 65½ | 66½ | 1,841 | 56½ | Jan | 68½ | Apr |
| Preferred.....25 | 36½ | 36½ | 70 | 32½ | Jan | 36½ | July |
| Venezuela Holding Corp..... | 1½ | 1½ | 200 | 1½ | May | 3 | Mar |
| Waldorf System Inc..... | 4½ | 5½ | 105 | 4½ | July | 8½ | Feb |
| Waltham Wat Co el B com..... | 4 | 4 | 25 | 4 | June | 6 | Apr |
| Preferred.....100 | 17 | 18 | 16 | 17 | Jan | 21 | Feb |
| Warren Bros Co..... | 5½ | 5½ | 3,264 | 5½ | July | 13½ | Jan |
| Warren (S D) & Co..... | 12 | 12½ | 30 | 10 | Jan | 12½ | Mar |
| Mining— | | | | | | | |
| Calumet & Hecla.....25 | 2½ | 3½ | 252 | 2½ | July | 6½ | Feb |
| Copper Range.....25 | 3½ | 3½ | 1,632 | 3 | Jan | 5½ | Feb |
| Ile Royale Copper Co.....25 | 1 | 1½ | 118 | 1 | Jan | 2½ | Feb |
| New River Co pref.....100 | 52 | 52 | 21 | 30 | Jan | 52 | June |
| Nipissing Mines Co Ltd.....2.50 | 2½ | 2½ | 25 | 2 | June | 2½ | July |
| North Butte.....27e | 25e | 38e | 4,400 | 25e | Jan | 80e | Jan |
| Pond Crk Pochontas Co.....18 | 17½ | 18½ | 705 | 10 | Jan | 19 | July |
| Quincy Mining.....25 | 1 | 1 | 425 | 1 | Jan | 2½ | Apr |
| Shannon Copper Co.....25 | 10e | 10e | 40 | 10e | July | 22e | Apr |
| Utah Apex Mining.....5 | 1½ | 1½ | 1,710 | 75e | Jan | 3 | Feb |
| Utah Metal & Tunnel.....1 | 2½ | 2½ | 19,558 | 1 | Jan | 6½ | July |
| Bonds— | | | | | | | |
| E Mass St Ry ser B 5s 1948 | 48 | 52 | 52 | 39 | Jan | 58 | May |
| Series A 4½s 1948.....1948 | 48½ | 52 | 49 | 38,000 | 39 | Jan | 52 May |
| Edison Elec Ill of Boston | 102½ | 102½ | 10,000 | 100 | July | 102½ | July |
| (The) 3% coupon 1937..... | 130 | 110 | 1,000 | 102 | Mar | 111 | July |
| Pond Crk Pochontas 7s 35 | | | | | | | |

s Ex-dividend. * No par value.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange
37 So. La Salle St., CHICAGO

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, July 21 to July 27, both inclusive, compiled from official sales lists:

| Stocks— | Par | Friday | Week's Range | | Sales | Range Since Jan. 1. | | | |
|--------------------------------|-------|------------------------|--------------|-------|--------------|---------------------|-----|-------|--|
| | | Last Sale Price. | of Prices. | | for Week. | Low. | | High. | |
| | | | Low. | High. | Shares. | | | | |
| Abbott Laboratories com..... | ----- | 48 | 49½ | 400 | 40 | Jan | 51½ | May | |
| Ace Steel Co.....25 | ----- | 36 | 39 | 200 | 27½ | Jan | 47½ | Feb | |
| Adams Royalty Co com..... | 1½ | 1½ | 3½ | 400 | 1½ | Mar | 4 | May | |
| Advanced Alum Castings.....5 | ----- | 1½ | 2½ | 950 | 1½ | July | 4½ | Jan | |
| Allied Products Corp el A..... | ----- | 10 | 12½ | 400 | 10 | Jan | 20½ | Feb | |
| Altorf Bros Co conv pfd..... | 17 | 17 | 20 | 100 | 10 | Jan | 25 | Feb | |
| Amer Pub Serv pref.....100 | ----- | 5½ | 7 | 110 | 5 | Jan | 13 | Feb | |
| Amer-Yvette com.....1 | ----- | ½ | ¾ | 50 | ½ | Jan | ¾ | Feb | |
| Armour & Co com.....5 | ----- | 4 | 4½ | 600 | 4 | July | 6½ | June | |
| Asbestos Mfg Co com.....1 | 2 | 1½ | 2½ | 900 | 1½ | July | 3½ | Jan | |
| Assoc Tel & Tel el A..... | ----- | 3 | 3 | 40 | ½ | Jan | 4½ | May | |
| Assoc Tel Util..... | ----- | ½ | ¾ | 190 | ½ | Jan | ¾ | Feb | |
| 86 conv pref A..... | ----- | 1 | 1 | 30 | ½ | Feb | 1½ | June | |
| \$7 cum prior pref..... | ----- | 1 | 1 | 30 | ½ | Feb | 1½ | June | |

| Stocks (Continued) | Par | Friday | Week's Range | | Sales for Week. Shares. | Range Since Jan. 1. | | | |
|---|-----|------------------------|--------------|-------|----------------------------------|---------------------|-------|------|------|
| | | Last Sale Price. | Low. | High. | | Low. | High. | | |
| Automatic Products com..... | 7 | 6½ | 7½ | 3,150 | 2½ | Jan | 9½ | Feb | |
| Bastian-Blessing Co com..... | 4 | 4 | 4½ | 1,600 | 4 | July | 10 | Feb | |
| Bendix Aviation com..... | 11½ | 9½ | 13½ | 4,500 | 9½ | July | 23½ | Feb | |
| Berghoff Brewing Co..... | 1 | 4½ | 4½ | 6,810 | 4½ | July | 11½ | Jan | |
| Binks Mfg Co A com pref..... | 1 | 1½ | 1½ | 50 | 1½ | Apr | 3 | Feb | |
| Borg-Warner Corp com..... | 10 | 17½ | 16½ | 21½ | 6,450 | 16½ | July | 28½ | Feb |
| 7% preferred..... | 100 | 101 | 101 | 102 | 70 | 93 | Jan | 106½ | May |
| Brach & Sons (E J) com..... | 10 | 10 | 10½ | 300 | 8 | Jan | 11½ | Mar | |
| Brown Fence & Wire— Class B..... | 2 | 2 | 2 | 350 | 1½ | Jan | 4½ | Feb | |
| Bruce Co (E L) com..... | 6 | 6 | 9½ | 600 | 6 | July | 16½ | Mar | |
| Butler Brothers..... | 10 | 7½ | 6½ | 8½ | 13,850 | 4 | Jan | 12½ | Apr |
| Castle & Co (A M) com..... | 10 | 12 | 13½ | 200 | 12 | July | 20½ | Feb | |
| Central Cold Stor com..... | 20 | 7½ | 7½ | 50 | 6½ | Jan | 8 | Feb | |
| Central III P S pref..... | 1 | 12½ | 14 | 190 | 10½ | July | 24 | Apr | |
| Central III Secur com..... | 1 | ¾ | ¾ | 200 | ¾ | June | 1½ | Feb | |
| Convertible preferred..... | 100 | 7½ | 7½ | 100 | 5½ | Jan | 8½ | Feb | |
| Cent Pub Serv Corp A..... | 1 | ¾ | ¾ | 100 | ¾ | Jan | ¾ | Feb | |
| Central Pub Util— Class A..... | 1 | ¾ | ¾ | 400 | ¾ | Jan | ¾ | Feb | |
| Cent S W Util common..... | 1 | ¾ | ¾ | 1,400 | ¾ | July | 2 | Jan | |
| Prior lien pref..... | 100 | 9½ | 10½ | 130 | 5 | Jan | 17 | Jan | |
| Cent States P & Lt pref..... | 1 | 3½ | 3½ | 50 | 3½ | July | 8 | Feb | |
| Chain Belt Co com..... | 1 | 17½ | 17½ | 20 | 16½ | Jan | 17½ | May | |
| Chicago Corp common..... | 1 | 2 | 1½ | 2½ | 14,200 | 1½ | Jan | 4 | Jan |
| Preferred..... | 100 | 25½ | 25½ | 27 | 1,700 | 22½ | Jan | 31½ | Feb |
| Chicago Flex Shaft com..... | 5 | 10 | 10 | 11 | 600 | 8 | Jan | 11½ | July |
| Chicago Mail Order com..... | 5 | 10 | 8½ | 12 | 2,300 | 8½ | July | 19 | Feb |
| Chic N Sh & Milw pref..... | 100 | ¾ | ¾ | ¾ | 70 | ¾ | Mar | ¾ | Mar |
| Prior lien preferred..... | 100 | ¾ | ¾ | ¾ | 70 | ¾ | May | ¾ | May |
| Chic & N W Ry com..... | 100 | 5½ | 4½ | 6½ | 4,250 | 4½ | July | 15½ | Feb |
| Chic Rivet & Mach com..... | 1 | 7½ | 7½ | 7½ | 50 | 6 | Mar | 17½ | Apr |
| Chic Towel Co conv pref..... | 1 | 80 | 80 | 80 | 10 | 65 | Jan | 80 | May |
| Chicago Yellow Cab cap..... | 1 | 11½ | 11½ | 12 | 1,150 | 11½ | Jan | 16½ | May |
| Cities Service Co com..... | 1 | 1½ | 1½ | 2 | 5,900 | 1½ | July | 4½ | Feb |
| Commonwealth Edison 100 | 47½ | 46 | 52 | 3,550 | 34 | Jan | 62 | Feb | |
| Continental Steel com..... | 1 | 5½ | 5½ | 7 | 350 | 5 | Jan | 11½ | Feb |
| Preferred..... | 100 | 65 | 65 | 10 | 40½ | Jan | 65 | July | |
| Cord Corp cap stock..... | 6 | 3 | 2½ | 3½ | 11,900 | 2½ | July | 8½ | Jan |
| Crane Co common..... | 25 | 6½ | 6½ | 8½ | 1,500 | 6½ | July | 11½ | Jan |
| Preferred..... | 100 | 53 | 53 | 57½ | 340 | 44 | Jan | 65½ | Jan |
| Dayton Rub Mfg pref..... | 100 | 29 | 29 | 29 | 10 | 26½ | Feb | 33½ | Apr |
| Deep Rock Oil conv pref..... | 1 | 6 | 6½ | 150 | 5½ | Jan | 7½ | Mar | |
| De Mets Inc pref..... | 1 | 12½ | 12½ | 10 | 12 | May | 18½ | Jan | |
| Dexter Co (The) com..... | 5 | 4 | 4 | 100 | 3½ | Feb | 6½ | Jan | |
| Elec Household Util cap..... | 5 | 13½ | 13 | 15 | 1,900 | 8½ | Jan | 15½ | June |
| General Candy Corp A..... | 5 | 4½ | 4½ | 5½ | 1,150 | 4 | Jan | 7½ | Mar |
| Gen Household Util com..... | 1 | 7 | 7 | 9½ | 6,100 | 7 | July | 16½ | Apr |
| Godchaux Sugars Inc el B | 1 | 6 | 5½ | 7½ | 200 | 3½ | Jan | 10½ | Mar |
| Goldblatt Bros Inc com..... | 1 | 15 | 15 | 16½ | 750 | 15 | July | 32½ | Feb |
| Great Lakes Aircraft A..... | 1 | ½ | ½ | ½ | 1,570 | ½ | June | 1½ | Feb |
| Great Lakes D & D..... | 1 | 14 | 13½ | 16½ | 3,600 | 13½ | July | 22 | Jan |
| Greyhound Corp new com..... | 1 | 17½ | 16 | 18½ | 1,150 | 5½ | Feb | 19½ | July |
| Hall Printing Co com..... | 10 | 4½ | 4 | 4½ | 300 | 3½ | Jan | 9½ | Feb |
| Harnischfeger Corp com..... | 1 | 5 | 5 | 5 | 100 | 5 | May | 7 | Feb |
| Hart-Carter Co conv pref..... | 1 | 5 | 5 | 5½ | 250 | 5 | May | 9 | Feb |
| Hormel & Co A com..... | 1 | 18 | 18 | 100 | 16 | May | 19 | Jan | |
| Houdaille-Hershey el B..... | 1 | 2½ | 2½ | 3½ | 750 | 2½ | July | 6½ | Jan |
| Class A..... | 1 | 16 | 16 | 17½ | 150 | 10½ | July | 23 | Jan |
| Illinois Brick Co..... | 25 | 4 | 4 | 4½ | 250 | 4 | Jan | 6½ | Feb |
| Illinois Nor Util pref..... | 100 | 66½ | 66½ | 10 | 42½ | Jan | 70 | May | |
| Indep Pneu Tool v t c..... | 1 | 24 | 24 | 50 | 17 | Jan | 26 | May | |
| Iron Fireman Mfg v t c..... | 1 | 13 | 12½ | 14 | 1,050 | 8 | Jan | 18 | June |
| Jefferson Elec Co com..... | 1 | 10½ | 10½ | 350 | 10½ | July | 16½ | Jan | |
| Kalamazoo Stove com..... | 1 | 20 | 21 | 300 | 20 | Jan | 27½ | Feb | |
| Kata Drug Co common..... | 1 | 33 | 30½ | 34 | 400 | 21 | Jan | 38 | Apr |
| Ken-Rad Tube & Lp com A..... | 1 | 1½ | 1½ | 1½ | 550 | 1½ | July | 6½ | Feb |
| Ken Util jr cum pref..... | 50 | 5½ | 5½ | 7½ | 80 | 5½ | July | 23 | Jan |
| Keystone St & Wire— Common..... | 1 | 17½ | 17½ | 19 | 400 | 11½ | Jan | 23½ | May |
| Kingsbury Brew Co cap..... | 1 | 2 | 1½ | 2½ | 1,500 | 1½ | July | 9½ | Jan |
| Leather & Co cum pref..... | 1 | 6 | 6 | 40 | 3 | Apr | 6 | July | |
| Libbey McNeil & Libbey..... | 10 | 4½ | 4 | 5 | 4,700 | 3 | Jan | 7½ | Apr |
| Lincoln Print 7% pref..... | 50 | 2 | 2 | 3 | 150 | 2 | Mar | 4½ | Apr |
| Lindsay Light com..... | 10 | 2½ | 2½ | 2½ | 500 | 2 | Apr | 3½ | Jan |
| Lion Oil Ref Co com..... | 1 | 3½ | 3½ | 3½ | 350 | 3½ | June | 5½ | Feb |
| Loudon Packing com..... | 1 | 18 | 18 | 140 | 16½ | Apr | 20½ | July | |
| Lynch Corp com..... | 5 | 26 | 26 | 30 | 750 | 26 | July | 40½ | Feb |
| McGraw Elec Co com..... | 5 | 9 | 9 | 9½ | 1,250 | 3½ | Jan | 10½ | May |
| McQuay-Norris Mfg com..... | 1 | 40 | 40 | 45 | 50 | 40 | July | 47 | Feb |
| McWilliams Dredging Co..... | 1 | 19½ | 19½ | 22 | 1,100 | 14½ | Jan | 26½ | Jan |
| Manhattan-Dearborn com..... | 1 | 1 | 1 | 300 | 1 | June | 2 | Feb | |
| Marshall Field common..... | 10 | 9½ | 9½ | 13½ | 4,800 | 9½ | July | 19½ | Apr |
| Material Serv Corp com..... | 10 | 3½ | 3½ | 50 | 3½ | May | 5 | Mar | |
| Mer & Mfgs Sec A com..... | 1 | 1½ | 1½ | 1½ | 300 | ½ | Jan | 4½ | Feb |
| Mickelberry's Fd Prod com..... | 1 | 1½ | 1½ | 1½ | 1,600 | 1 | Apr | 3½ | Jan |
| Middle West Util com..... | 1 | ¾ | ¾ | ¾ | 2,700 | ¾ | Jan | ¾ | Feb |
| 8% conv pref A..... | 1 | ¾ | ¾ | ¾ | 150 | ¾ | Jan | ¾ | Feb |
| Midland United— Common..... | 1 | 14 | 14 | 15½ | 450 | 9½ | Jan | 16 | Apr |
| Modine Mfg com..... | 1 | 36½ | 36½ | 50 | 20 | Jan | 40 | Apr | |
| Monroe Chemical pref..... | 1 | 13½ | 14 | 40 | 9½ | Jan | 15 | Feb | |
| Mosser Leather (J K) com..... | 1 | 11 | 11½ | 150 | 9½ | Jan | 14½ | Jan | |
| Muckegon Mot Spec A..... | 1 | 5½ | 5½ | 50 | 4½ | Mar | 5½ | Jan | |
| Nachman Springfld com..... | 1 | 19½ | 19½ | 100 | 15 | July | 23 | Feb | |
| National Battery Co pref..... | 1 | 9 | 9 | 10½ | 1,200 | 9 | July | 14 | July |
| Nat Gypsum A n v com..... | 5 | ¾ | ¾ | 1 | 650 | 1 | Jan | 2½ | Feb |
| National Leather com..... | 10 | 1½ | 1½ | 100 | 1½ | Mar | 1½ | Apr | |
| National Secur Inv com..... | 1 | 21 | 21 | 25½ | 550 | 21 | Jan | 27½ | Feb |
| National Standard com..... | 1 | 10 | 10 | 12½ | 3,350 | 10 | July | 16 | Feb |
| Natl Union Radio com..... | 1 | 3½ | 3½ | 50 | 3½ | Jan | 4½ | Feb | |
| Noblitt-Sparks Ind com..... | 1 | 10½ | 10 | 12½ | 2,350 | 10 | July | 16 | Feb |
| Northwest Bancorp com..... | 1 | 3½ | 3½ | 50 | 3½ | June | 6½ | Jan | |
| North Util pr lien pref..... | 100 | 2½ | 2½ | 70 | 2½ | July | 7½ | Feb | |
| Ontario Mfg Co com..... | 1 | 12½ | 12½ | 12½ | 50 | 8½ | Jan | 14 | Feb |
| Oshkosh Overall com..... | 1 | 4 | 4 | 4½ | 350 | 3½ | Jan | 8½ | Feb |
| Convertible preferred..... | 1 | 19½ | 19½ | 10 | 15 | Jan | 20 | Feb | |
| Penn Gas & Elec A com..... | 1 | 11½ | 11½ | 13½ | 600 | 6 | Jan | 19½ | June |
| Perfect Circle (The) Co..... | 1 | 27½ | 27½ | 29½ | 400 | 23 | Jan | 32½ | Jan |
| Potter Co (The) com..... | 1 | 2½ | 2½ | 2½ | 50 | 2½ | Jan | 7½ | Apr |
| Prima Co common..... | 1 | 3 | 2½ | 3½ | 950 | 2½ | July | 12½ | Jan |
| Process Corp (The) com..... | 1 | 1½ | 1½ | 1½ | 50 | 1½ | July | 3½ | Feb |
| Public Service of Nor Ill— Common..... | 1 | 14½ | 14½ | 16½ | 400 | 13 | Jan | 22 | Feb |
| Common..... | 60 | 14 | 14 | 16½ | 100 | 13½ | Jan | 22 | Feb |
| 7% preferred..... | 100 | 64½ | 64½ | 64½ | 210 | 34 | Jan | 66 | July |
| 7% preferred..... | 100 | 73 | 73 | 73½ | 160 | 38½ | Jan | 75 | July |
| Quaker Oats Co— Common..... | 1 | 117 | 116 | 117 | 620 | 106 | Apr | 123½ | Jan |
| Preferred..... | 100 | 128 | 128 | 10 | 115 | Jan | 132½ | July | |
| Rath Packing Co com..... | 10 | 30 | 30 | 50 | 24½ | Jan | 30 | July | |
| Raytheon Mfg com v t c 50c | 5 | 100 | 1½ | 1½ | 100 | 1½ | July | 2 | Jan |
| 6% preferred v t c..... | 5 | ¾ | ¾ | ¾ | 150 | ¾ | July | 2 | Jan |
| Reliance Mfg Co— Common..... | 10 | 11½ | 11½ | 12½ | 400 | 11½ | July | 19½ | Apr |
| Ryerson & Sons Inc com..... | 1 | 13½ | 13½ | 50 | 12½ | Jan | 20 | Feb | |
| Sangamo Electric Co..... | 1 | 7 | 7 | 200 | 5½ | Mar | 7½ | May | |
| Preferred..... | 100 | 70 | 70 | 60 | 40 | Jan | 70 | July | |
| Sears-Roebuck & Co com..... | 1 | 38½ | 38 | 39 | 100 | 38½ | June | 51 | Feb |
| Southern Union Gas com..... | 1 | ½ | ½ | ¾ | 350 | ½ | July | 2½ | Mar |
| Southern G & E 7% pref..... | 100 | 54 | 55 | 90 | 40 | Jan | 60 | Mar | |
| Southw Lt & Pow pref..... | 1 | 31½ | 32½ | 110 | 16½ | Jan | 33 | July | |
| St Louis Nat Stkys cap..... | 1 | 60 | 61 | 30 | 50 | Jan | 61 | May | |
| Stand Dredging conv pf..... | 1 | 2 | 2 | 200 | 2 | July | 5½ | Feb | |
| Common..... | 1 | ¾ | ¾ | ¾ | 100 | ¾ | May | 2½ | Jan |
| Storkline Fur conv pref..... | 25 | 5½ | 5½ | 5½ | 100 | 4½ | Jan | 6½ | Apr |
| Swift International..... | 15 | 30 | 27½ | 32 | 7,650 | 24 | Jan | 34 | Jan |

| Stocks (Concluded) Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week. Shares | Range Since Jan. 1. | | | |
|----------------------------|------------------------|------------------------|---------|------------------------|---------------------|--------|--------|-------|
| | | Low. | High. | | Low. | High. | Low. | High. |
| Swift & Co. | 25 | 15 | 17 1/2 | 23,000 | 14 | Jan | 18 1/2 | Feb |
| Thompson (J R) com. | 25 | 5 1/4 | 6 1/4 | 850 | 5 1/4 | July | 10 1/4 | Feb |
| 12th St Store pref A. | 3 1/4 | 3 1/4 | 5 1/4 | 400 | 1 1/4 | Jan | 8 1/4 | Apr |
| Utah Radio Prod com. | 3 1/4 | 3 1/4 | 7 1/2 | 600 | 3 1/4 | July | 2 1/4 | Jan |
| Util & Ind Corp com. | 2 1/2 | 2 1/2 | 3 1/2 | 450 | 1 1/2 | July | 2 | Feb |
| Convertible preferred. | 2 1/2 | 2 1/2 | 3 1/4 | 650 | 1 1/4 | Jan | 6 | Feb |
| Util Pow & Lt com n-v. | 1 | 31 | 31 | 50 | 31 | Jan | 1 1/2 | Feb |
| Viking Pump Co pref. | 31 | 31 | 31 | 30 | 23 | Feb | 31 | July |
| Vortex Cup Co— | | | | | | | | |
| Common. | 12 1/2 | 12 1/2 | 14 1/4 | 700 | 8 1/4 | Jan | 15 | July |
| Class A. | 31 | 31 | 31 | 50 | 25 | Mar | 32 1/2 | July |
| Wahl Co com. | 24 | 1 1/4 | 1 1/4 | 350 | 1 | Jan | 2 1/4 | Feb |
| Walgreen Co common. | 24 | 23 | 26 1/2 | 1,500 | 17 1/2 | Jan | 29 | June |
| Ward (Montg) & Co el A. | 114 | 114 | 120 1/4 | 130 | 88 | Jan | 123 | June |
| Waukesha Motor Co com. | 19 | 30 1/2 | 40 | 19 | 19 | July | 35 | Feb |
| Wieboldt Stores Inc com. | 11 | 11 | 50 | 10 1/2 | Jan | 18 1/2 | Feb | |
| Wisconsin Bkshares com. | 2 1/2 | 2 1/2 | 2 1/2 | 400 | 2 1/2 | Jan | 4 | Feb |
| Zenith Radio Corp com. | 2 | 1 1/4 | 2 1/2 | 2,000 | 1 1/4 | July | 5 | Feb |
| Bonds— | | | | | | | | |
| Chicago Rys 5s etfs. | 1927 | 55 | 55 | \$5,000 | 47 | Jan | 57 1/2 | July |
| Metrop West Side El 4s '38 | | 10 1/2 | 10 1/2 | 2,000 | 10 1/2 | July | 17 1/2 | Feb |
| 208 So La Salle St Bldg | | | | | | | | |
| 5 1/2s | 1958 | 29 1/2 | 29 1/2 | \$2,000 | 26 | Jan | 38 | Mar |

* No par value. s Ex-dividend. a Flat.

CANADIAN MARKETS

JENKS, GWYNNE & Co.

Members New York Stock Exchange, Toronto Stock Exchange and other principal Exchanges

65 Broadway, New York

230 Bay St., Toronto

256 Notre Dame St. W., Montreal

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, July 21 to July 27, both inclusive, compiled from official sales lists:

| Stocks— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week. Shares | Range Since Jan. 1. | | | |
|-----------------------------|---------|------------------------|------------------------|---------|------------------------|---------------------|---------|--------|-------|
| | | | Low. | High. | | Low. | High. | Low. | High. |
| Abitibi Pow & Paper com. | 1 | 1 | 1 | 1 | 1,325 | 1 | July | 2.25 | Apr |
| Alberta Pac Grain pref. 100 | 15 | 15 | 15 | 15 | 5 | 15 | July | 23 | July |
| Beatty Bros com. | | | | 7 1/2 | 20 | 6 1/4 | July | 10 | Feb |
| Preferred. | 100 | | | 83 1/2 | 20 | 69 | Jan | 87 | May |
| Beauharnois Power com. | 5 1/4 | 5 1/4 | 5 1/4 | 6 1/4 | 415 | 3 1/4 | Jan | 9 1/2 | Feb |
| Bell Telephone. | 100 | 116 1/4 | 115 | 117 1/2 | 258 | 110 | Jan | 120 | May |
| Blue Ribbon Corp com. | | | | 5 | 5 | 4 | May | 6 | June |
| 6 1/2% preferred. | 50 | | 30 1/4 | 31 1/4 | 106 | 23 1/2 | Jan | 32 | Apr |
| Brazilian T L & P com. | 7 1/2 | 7 1/2 | 7 1/2 | 8 1/4 | 6,304 | 7 1/2 | Jan | 14 1/2 | Feb |
| Brewers & Distillers com. | 85c | 75c | 85c | 85c | 6,975 | 65c | July | 2.95 | Jan |
| B C Power A. | | | | 26 | 24 | 23 1/2 | Jan | 32 1/2 | Feb |
| Building Products A. | | | | 21 1/2 | 80 | 16 | Jan | 23 1/2 | Feb |
| Burt (F N) Co com. | 25 | 32 | 32 | 34 1/4 | 380 | 27 | Jan | 34 | May |
| Canada Bread com. | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 205 | 2 1/2 | July | 5 1/2 | Jan |
| 1st preferred. | 100 | | 25 | 27 | 40 | 25 | July | 50 | Jan |
| B preferred. | 100 | | | 10 | 10 | 8 | Jan | 15 | May |
| Canada Cement com. | 5 1/2 | 4 1/2 | 4 1/2 | 6 1/2 | 2,510 | 4 1/2 | July | 12 | Feb |
| Preferred. | 100 | | 36 1/4 | 40 | 273 | 33 | Jan | 53 | Feb |
| Can Steamship pref. | 100 | 6 | 4 1/4 | 6 | 104 | 3 | Jan | 9 | Apr |
| Canadian Cannons com. | | | | 5 1/4 | 25 | 5 | June | 8 | Apr |
| Convertible preferred. | 82 | 79 | 82 | 82 | 25 | 75 | June | 88 1/2 | Apr |
| 1st preferred. | 100 | | 7 | 7 1/2 | 145 | 7 | July | 10 | Feb |
| Canadian Car & Fdry com. | 6 | 5 1/4 | 6 1/2 | 6 1/2 | 535 | 5 1/4 | July | 9 1/4 | Mar |
| Can Dredge & Dock com. | | 17 | 20 1/2 | 805 | 17 | July | 34 1/2 | Feb | |
| Can Gen Elec pref. | 50 | 61 | 61 1/2 | 105 | 59 | Feb | 63 | May | |
| Can Indust Alcohol A. | 5 1/2 | 5 1/2 | 5 1/2 | 6 1/4 | 6,190 | 5 1/2 | July | 20 1/2 | Jan |
| B. | 5 | 5 | 5 | 6 1/4 | 340 | 5 | July | 19 1/2 | Jan |
| Canadian Oil com. | 13 | 13 | 14 1/2 | 180 | 10 | July | 18 | June | |
| Preferred. | 100 | | 115 | 20 | 92 | Feb | 120 | June | |
| Canadian Pacific Ry. | 25 | 12 1/2 | 11 1/2 | 13 1/2 | 3,087 | 11 1/2 | July | 18 1/2 | Mar |
| Canadian Wineries. | 6 | 6 | 7 | 405 | 6 | July | 11 1/2 | Jan | |
| Cockshutt Plow com. | 6 | 6 | 6 1/2 | 415 | 6 | June | 10 1/2 | Feb | |
| Consolidated Bakeries. | 7 1/2 | 7 1/2 | 7 1/2 | 8 1/4 | 770 | 7 | July | 12 1/2 | Feb |
| Cons Mining & Smelting 25 | 128 | 118 | 138 | 1,466 | 118 | July | 170 | Apr | |
| Consumers Gas. | 100 | 137 | 182 | 183 | 137 | 165 | Jan | 186 | June |
| Cosmos Imperial Mills. | 11 | 11 | 11 1/2 | 265 | 7 1/2 | Jan | 11 1/2 | Feb | |
| Preferred. | 100 | | 95 | 25 | 85 | Jan | 95 | July | |
| Crow's Nest Pass Coal. 100 | | | 20 | 15 | 16 | May | 20 | July | |
| Dominion Stores com. | 17 1/2 | 17 | 19 1/2 | 525 | 17 | July | 23 | Mar | |
| Easy Washing Mach com. | | | 1 1/2 | 115 | 1 1/2 | July | 5 1/2 | Apr | |
| Fanny Farmers com. | | 29 | 29 1/2 | 105 | 13 | Jan | 32 1/2 | June | |
| Ford Co of Canada A. | 17 1/2 | 16 1/2 | 19 1/2 | 12,870 | 15 | Jan | 25 1/2 | Feb | |
| General Steel Wares com. | 3 1/4 | 3 1/4 | 4 1/2 | 150 | 3 1/4 | July | 6 | Feb | |
| Goodyear T & Rub pref 100 | 111 1/4 | 111 1/4 | 112 | 199 | 106 | Jan | 118 | July | |
| Gypsum Lime & Alabst. | 5 | 4 1/2 | 5 1/2 | 1,775 | 4 1/2 | Jan | 8 1/2 | Feb | |
| Hamilton Cottons pref. | 30 | 5 | 20 1/4 | 55 | 14 | Jan | 21 | Apr | |
| Hinde & Dauche Paper. | 7 1/2 | 7 1/2 | 7 1/2 | 290 | 5 1/2 | Jan | 8 1/2 | July | |
| Int Milling 6% A pref. | 100 | | 99 | 5 | 84 | Jan | 99 | July | |
| 1st preferred. | 100 | | 110 | 13 | 99 | July | 110 1/2 | June | |
| International Nickel com. | 23 1/2 | 21 | 24 1/2 | 26,769 | 21 | July | 29 | Apr | |
| Internat Utilities A. | | | 3 | 15 | 3 | July | 6 1/2 | Feb | |
| B. | | | 50c | 300 | 50c | July | 1 50 | Feb | |
| Kelvinator of Cancom. | | | 4 1/2 | 150 | 4 1/2 | July | 5 1/2 | Feb | |
| Lake of Woods Mill com. | | | 10 | 10 | 10 | July | 14 | Feb | |
| Laura Secord Candy com. | | | 55 | 25 | 46 1/2 | May | 59 | May | |
| Loblaws Groceries A. | 16 1/2 | 16 | 17 | 4,290 | 14 | Jan | 18 1/2 | Apr | |
| B. | 16 | 15 1/2 | 16 | 315 | 13 1/2 | Jan | 17 1/2 | Apr | |
| Loew's Theat (M) pref. 100 | | | 85 | 5 | 60 | Jan | 85 | July | |
| Maple Leaf Milling com. | 60c | 50c | 80c | 125 | 50c | July | 6 | Jan | |
| Preferred. | 100 | | 8 | 19 | 5 | May | 10 1/2 | Feb | |
| Massey-Harris com. | 3 1/4 | 3 1/4 | 4 | 4,180 | 3 1/4 | July | 8 1/2 | Feb | |
| Monarch Knitting pref. 100 | 70 | 70 | 71 | 41 | 45 | Jan | 71 | July | |
| Moore Corp com. | 14 1/2 | 14 | 15 1/2 | 604 | 11 | Jan | 17 1/2 | Feb | |
| A. | 100 | 110 | 110 | 41 | 96 | Jan | 114 | June | |
| B. | 100 | | 120 | 38 | 109 1/2 | Jan | 130 | May | |
| Ont Equitable 10% paid 100 | | | 6 | 85 | 5 1/2 | June | 9 | Feb | |
| Orange Crush com. | 30c | 25c | 30c | 135 | 25c | July | 90c | Jan | |
| 1st preferred. | 100 | | 9 1/2 | 10 | 5 | Jan | 10 | July | |
| 2d preferred. | | | 45 | 50 | 30 | July | 110 | May | |
| Page-Hersey Tubes com. | | 63 | 66 | 50 | 55 | Jan | 77 | Mar | |
| Photo Engravers & Elec. | | 18 1/4 | 19 | 240 | 14 | Jan | 20 1/2 | June | |
| Porto Rico pref. | 100 | | 65 | 6 | 65 | Jan | 65 | July | |
| Pressed Metals com. | | 13 | 14 | 140 | 13 | July | 20 1/2 | Apr | |
| Riverside Silk Mills A. | | 19 1/2 | 22 1/4 | 55 | 19 | Jan | 24 1/2 | July | |
| Simpson's Ltd pref. | 100 | 69 | 68 | 74 | 305 | 42 1/2 | Jan | 74 | June |
| Steel of Canada com. | 32 1/2 | 32 | 33 1/2 | 180 | 28 | Jan | 38 1/2 | Apr | |
| Preferred. | 25 | | 37 | 100 | 31 | Jan | 36 1/2 | Apr | |
| Tip Top Tailors com. | 7 | 7 | 7 1/2 | 30 | 6 1/2 | Jan | 13 1/2 | Feb | |
| Timmore Ltd com. | | 20c | | 405 | 10c | July | 1 | Jan | |
| United Steel. | 3 1/4 | 3 | 4 | 1,765 | 3 | July | 6 1/2 | June | |
| Union Gas Co com. | 3 1/4 | 3 1/4 | 4 | 340 | 3 1/4 | Jan | 6 1/2 | Mar | |
| Walkers (Hiram) com. | 22 1/2 | 21 | 28 | 24,243 | 21 | July | 57 1/2 | Jan | |
| Preferred. | 14 1/2 | 15 | 15 1/2 | 3,926 | 14 1/2 | July | 17 1/2 | Jan | |
| Western Can Flour com. | 6 1/2 | 6 1/2 | 6 1/2 | 125 | 6 | June | 8 1/2 | Jan | |
| Weston Ltd (Geo) com. | 36 1/2 | 36 | 37 1/2 | 1,270 | 36 | July | 57 | Feb | |
| Preferred. | 100 | | 106 | 15 | 88 1/2 | Jan | 110 | July | |
| Zimmerkitt pref. | | 69 1/2 | 70 | 35 | 50 | Mar | 70 | July | |

| Stocks (Concluded) | Par | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | | |
|------------------------|-----|----------------------------------|----------------------------|-------|----------------------------------|---------------------------------|------|-------|------|
| | | | Low. | High. | | Low. | | High. | |
| Banks— | | | | | | | | | |
| Commerce | 100 | 152 | 150 | 152 | 100 | 123 | Jan | 168 | Feb |
| Dominion | 100 | | 168 | 170 | 190 | 133 | Jan | 186 | Mar |
| Imperial | 100 | 174 | 170 | 174 | 114 | 141 | Jan | 180 | Feb |
| Montreal | 100 | | 190 | 195 | 5 | 165 | Jan | 203 | Feb |
| Nova Scotia | 100 | 255 | 255 | 256 | 39 | 255 | July | 278 | Jan |
| Royal | 100 | 161 | 159 | 161 | 137 | 130 ¹ / ₄ | Jan | 168 | Mar |
| Toronto | 100 | 200 | 200 | 201 | 144 | 162 | Jan | 210 | May |
| Loan and Trust— | | | | | | | | | |
| Canada Permanent | 100 | 123 | 122 | 123 | 27 | 118 | Jan | 140 | Apr |
| Huron & Erie Mortgage | 100 | | | 79 | 42 | 70 | Jan | 95 | Mar |
| Huron & Erie 20% paid | * | | | 14 | 11 | 14 | July | 15 | May |
| National Trust | 100 | 160 | 140 | 160 | 42 | 140 | July | 185 | May |
| Ontario Loan & Deb | 50 | | | 104 | 23 | 102 | Feb | 105 | July |
| Toronto General Trusts | 100 | | 110 | 115 | 12 | 105 | Jan | 120 | Apr |

* No par value.

Toronto Stock Exchange—Curb Section.—Record of transactions in the Curb Section of the Toronto Stock Exchange, July 21 to July 27, both inclusive, compiled from official sales lists:

| Stocks— | Par | Friday | Week's Range | | Sales for Week. | Range Since Jan. 1. | | | | |
|--------------------------------|-----|------------------------|--------------|-------|-----------------------|---------------------|------|-------|------|-------|
| | | Last Sale Price. | Low. | High. | | Shares. | Low. | High. | Low. | High. |
| Bissell Co (T E) com.....* | | | | 25 | 5 | 25 | July | 29 | Jan | |
| Brewing Corp com.....* | | 8½ | 7¾ | 9¼ | 10,670 | 5 | Jan | 11 | May | |
| Preferred.....* | | 28 | 27 | 30¾ | 2,061 | 15 | Jan | 32½ | July | |
| Bruck Silk.....* | | | | 14 | 25 | 14 | July | 22 | Mar | |
| Canada Bud Brew com.....* | | 8½ | 8 | 9½ | 2,915 | 7½ | June | 12 | Mar | |
| Canada Maltng com.....* | | 29¼ | 28¾ | 31 | 3,521 | 28¾ | Jan | 35¾ | Mar | |
| Canada Paving pref.....* | | | | 4 | 5 | 4 | July | 5 | July | |
| Canada Vinegars com.....* | | 25½ | 25½ | 26 | 85 | 21½ | Jan | 27 | Feb | |
| Canadian Marconi.....1 | | | | 1¼ | 20 | 1¼ | July | 4¾ | Feb | |
| Can Wire Bd Boxes A.....* | | 13 | 13 | 14½ | 620 | 13 | Feb | 16½ | Jan | |
| Consolidated Press A.....* | | | 7 | 8 | 80 | 6 | Jan | 11½ | Feb | |
| Cons San & Gravel pref.....* | | | | 25 | 50 | 25 | July | 30 | May | |
| Distillers Seagrams.....* | | 9½ | 8¾ | 12¾ | 22,290 | 8¾ | Jan | 26¾ | Jan | |
| Dominion Bridge.....* | | 31½ | 30 | 32½ | 765 | 25½ | Jan | 37 | Mar | |
| Dom Tar & Chem com.....* | | | 2 | 2½ | 170 | 2 | July | 5½ | Feb | |
| Preferred.....100 | | 22½ | 22 | 22½ | 75 | 18½ | Jan | 30 | Feb | |
| Dufferin P & C St pref. 100 | | | 31 | 33 | 30 | 18 | Jan | 40 | Mar | |
| Goodyear T & Rub com.....* | | 114 | 114 | 119 | 80 | 90 | Jan | 136 | Feb | |
| Hamilton Bridge com.....* | | 4½ | 4½ | 5½ | 45 | 4½ | July | 9½ | Feb | |
| Honey Dew com.....* | | | 30c | 50c | 1,615 | 30c | July | 1.60 | Apr | |
| Humberstone Shoe com.....* | | | | 25 | 10 | 24 | Mar | 26 | June | |
| Langleys pref.....* | | | 54½ | 56½ | 67 | 25 | Jan | 63 | May | |
| Montreal L H & P Cons.....* | | 32½ | 31 | 34½ | 1,184 | 31 | July | 39½ | Feb | |
| Ontario Silknt pref.....100 | | | | 39½ | 15 | 31 | Jan | 43½ | Mar | |
| Power Corp of Can com.....* | | | 7½ | 9½ | 42 | 7½ | Jan | 15 | Feb | |
| Rogers Majestic.....* | | 7½ | 7½ | 8½ | 706 | 5 | Jan | 9½ | June | |
| Service Stations com.....* | | 5 | 5 | 5½ | 215 | 5 | July | 10½ | Feb | |
| Shawinigan Wat & Pow.....* | | 19½ | 19 | 20½ | 659 | 18 | Jan | 24½ | May | |
| Stand Pav & Mat com.....* | | 1½ | 1½ | 1½ | 105 | 1½ | July | 4½ | Feb | |
| Stop & Shop com.....* | | | 6 | 6½ | 60 | 4½ | Jan | 9 | Apr | |
| Supersilk pref.....* | | | 57 | 58 | 55 | 50 | June | 65 | Mar | |
| Tamblyns Ltd (G) com.....* | | | | 25 | 5 | 20 | Feb | 28 | June | |
| Toronto Elevators com.....* | | | | 25 | 75 | 12 | Jan | 28 | Mar | |
| Preferred.....100 | | 101 | 101 | 101 | 10 | 89½ | Jan | 102 | July | |
| United Fuel Invest pref 100 | | | 17 | 19 | 55 | 9½ | Jan | 20½ | Apr | |
| Walkerville Brew.....* | | 7½ | 7½ | 9½ | 2,515 | 5½ | Feb | 10 | July | |
| Waterloo Mfg A.....* | | | 1 | 1½ | 150 | 1 | July | 4 | Feb | |
| Oils— | | | | | | | | | | |
| British American Oil.....* | | 13 | 12 | 13½ | 9,627 | 12 | July | 15½ | Mar | |
| Crown Dominion Oil.....* | | | 2 | 2½ | 100 | 2 | Jan | 4½ | Mar | |
| Imperial Oil Ltd.....* | | 13½ | 12½ | 14½ | 8,696 | 12½ | Jan | 15½ | June | |
| International Petroleum.....* | | 25 | 24½ | 27½ | 9,925 | 18½ | Jan | 28½ | June | |
| McColl Frontenac Oil com.....* | | 12½ | 11½ | 13½ | 1,920 | 10½ | Jan | 14½ | Apr | |
| Preferred.....100 | | 85 | 85 | 87½ | 121 | 71½ | Jan | 91 | May | |
| North Star Oil com.....5 | | | | 75c | 300 | 75c | Feb | 1.90 | May | |
| Preferred.....5 | | | | 1.10 | 100 | 1.10 | July | 3 | Mar | |
| Supertest Petroleum ord.....* | | 22 | 22 | 23½ | 455 | 16 | Jan | 29½ | Mar | |

| Stocks (Concluded) | Par | Friday Last Sale Price. | | Week's Range of Prices. | Sales for Week. Shares. | Range Since Jan. 1. | | | |
|-------------------------------|--------|-------------------------|--------|-------------------------|-------------------------|---------------------|---------|------|-------|
| | | Low. | High. | | | Low. | High. | Low. | High. |
| International Power.....* | 3 3/4 | 3 3/4 | 3 3/4 | 45 | 2 | Jan | 4 | July | |
| Preferred.....100 | | 28 | 28 1/4 | 210 | 14 | Jan | 28 1/4 | July | |
| Jamaica P S Co Ltd pref 100 | 110 | 110 | 110 | 2 | 97 | Jan | 110 | July | |
| Lake of the Woods.....* | 10 | 10 | 10 | 435 | 10 | July | 15 | Feb | |
| Preferred.....100 | 66 | 66 | 66 | 10 | 55 | Jan | 73 | Mar | |
| Lindsay (C W).....* | 2 | 2 | 3 | 3 | 1 1/2 | Apr | 3 1/2 | Mar | |
| Massey-Harris.....* | 3 3/4 | 3 3/4 | 4 | 2,320 | 3 3/4 | July | 8 | Feb | |
| McColl-Fontenac Oil.....* | 12 1/2 | 12 1/2 | 13 | 3,821 | 10 1/2 | Jan | 14 1/2 | Apr | |
| Montreal Cottons pref. 100 | | 78 1/2 | 80 1/2 | 30 | 63 | Jan | 87 | Feb | |
| Montreal L H & P Cons.....* | 32 | 30 1/2 | 34 1/4 | 7,428 | 30 1/2 | July | 39 1/2 | Feb | |
| Montreal Tramways.....100 | 93 | 93 | 95 | 115 | 93 | July | 125 | Feb | |
| National Breweries.....* | 26 | 25 1/2 | 27 1/2 | 2,360 | 23 1/2 | Jan | 28 1/2 | Mar | |
| Preferred.....25 | 35 1/2 | 35 1/2 | 36 | 112 | 31 | Feb | 36 1/2 | July | |
| National Steel Car Corp.....* | 12 1/2 | 12 1/2 | 15 | 1,710 | 12 1/2 | July | 18 1/2 | Feb | |
| Ogilvie Flour Mills.....* | 190 | 190 | 190 | 11 | 180 | Apr | 209 | Feb | |
| Preferred.....100 | | 138 | 139 | 10 | 125 | Jan | 140 1/4 | July | |
| Ottawa L H & P.....100 | | 80 | 80 | 10 | 79 | Jan | 92 | Mar | |
| Preferred.....100 | | 103 | 103 | 5 | 90 | Jan | 103 | June | |
| Penmans.....* | | 55 | 55 | 35 | 47 | Jan | 62 | Feb | |
| Power Corp of Canada.....* | 8 3/4 | 8 3/4 | 10 | 787 | 7 1/2 | Jan | 15 | Feb | |
| Quebec Power.....* | 15 1/2 | 15 1/2 | 16 1/2 | 535 | 15 | Jan | 20 | Feb | |
| St Lawrence Corp.....* | 175 | 175 | 225 | 1,380 | 1 1/2 | Jan | 3 1/2 | Feb | |
| A preferred.....50 | 6 1/2 | 6 1/2 | 7 1/2 | 645 | 5 1/2 | Jan | 11 1/2 | May | |
| St Lawrence Flour Mills 100 | 34 | 34 | 34 | 10 | 33 | Feb | 39 | Feb | |
| St Lawrence Paper pref 100 | 15 1/2 | 15 1/2 | 16 1/2 | 493 | 12 | Jan | 26 | May | |
| Shawinigan Wat & Pow.....* | 19 | 18 1/2 | 20 1/2 | 3,018 | 17 1/2 | Jan | 24 1/2 | Feb | |
| Sherwin-Williams of Can.....* | 12 1/2 | 12 1/2 | 14 1/2 | 200 | 12 1/2 | Jan | 21 | Mar | |
| Preferred.....100 | 83 | 83 | 83 | 20 | 60 | Jan | 87 1/2 | Mar | |
| Simon (H) & Sons.....* | | 8 1/2 | 8 1/2 | 15 | 6 1/2 | Jan | 10 | Mar | |
| Preferred.....100 | | 98 | 100 | 425 | 65 | Jan | 100 | July | |
| Southern Can Power.....* | 13 | 13 | 13 1/2 | 250 | 11 | Jan | 16 | Mar | |
| Steel Co of Canada.....* | 33 | 32 3/4 | 34 | 590 | 28 | Jan | 38 | Mar | |
| Preferred.....25 | | 36 1/2 | 36 1/2 | 100 | 31 | Jan | 39 | June | |
| Viau Biscuit.....* | 1 | 1 | 1 | 60 | 1 | July | 5 | Jan | |
| Preferred.....100 | | 17 | 17 | 15 | 17 | Apr | 23 | Feb | |
| Wabasso Cotton.....* | 25 | 25 | 27 | 275 | 20 | Jan | 37 | Apr | |
| Winnipeg Electric.....* | 2 1/2 | 2 1/2 | 2 1/2 | 320 | 1 1/2 | Jan | 4 | Feb | |
| Preferred.....100 | | 9 | 9 | 1 | 4 | Jan | 12 | Feb | |
| Woods Mfg pref.....100 | 40 | 40 | 40 | 65 | 20 | Jan | 50 | May | |
| Banks— | | | | | | | | | |
| Canadienne.....100 | 135 | 135 | 137 | 61 | 135 | June | 145 | Feb | |
| Commerce.....100 | | 150 | 152 | 154 | 129 | Jan | 166 | Feb | |
| Montreal.....100 | 192 | 190 | 193 | 523 | 169 | Jan | 203 | Feb | |
| Nova Scotia.....100 | 253 | 253 | 255 | 41 | 253 | July | 276 | Feb | |
| Royal.....100 | 160 | 160 | 161 | 236 | 129 1/2 | Jan | 166 1/2 | Feb | |

* No par value.

Montreal Curb Market.—Record of transactions at the Montreal Curb Market, July 21 to July 27, both inclusive, compiled from official sales lists:

| Stocks— | Par | Friday Last Sale Price. | | Week's Range of Prices. | Sales for Week. Shares. | Range Since Jan. 1. | | | |
|-----------------------------------|---------|-------------------------|---------|-------------------------|-------------------------|---------------------|---------|------|-------|
| | | Low. | High. | | | Low. | High. | Low. | High. |
| Ace Glove Works.....* | 25 | 25 | 25 1/4 | 30 | 25 | July | 25 1/4 | July | |
| Asbestos Corp votg trusts.....* | 7 | 7 | 8 | 184 | 6 1/2 | July | 13 1/2 | Apr | |
| Asso Breweries of Can.....* | | 10 1/2 | 11 1/4 | 563 | 9 1/2 | June | 13 | Feb | |
| Cumul preferred.....100 | | 93 | 93 | 5 | 90 | Feb | 93 | May | |
| Asso Oil & Gas Co Ltd.....* | | 15 | 15 | 755 | 15 | July | 35 | Jan | |
| Brit Col Packers Ltd.....* | | 1.50 | 1.50 | 450 | 1.50 | July | 2 1/2 | Jan | |
| Cumul preferred.....100 | 11 | 11 | 12 | 385 | 11 | July | 12 1/2 | July | |
| Bathurst Pow & Paper B.....* | | 2 1/2 | 2 1/2 | 75 | 1.75 | Jan | 3 1/2 | Feb | |
| Bright (T G) & Co Ltd pf 100 | | 75 1/2 | 75 1/2 | 35 | 75 1/2 | July | 75 1/2 | July | |
| Brit Amer Oil Co Ltd.....* | 13 1/2 | 12 1/2 | 13 1/2 | 2,592 | 12 1/2 | July | 15 1/2 | Mar | |
| Canada Vinegars Ltd.....* | 25 1/4 | 25 1/4 | 26 | 35 | 22 1/2 | Jan | 27 1/2 | Feb | |
| Cndn Dredge & Dk Co Ltd.....* | | 19 1/2 | 20 | 140 | 19 1/2 | July | 34 1/2 | Feb | |
| Cndn Foreign Inv Corp.....* | | 20 | 22 | 75 | 9 | Jan | 25 | May | |
| Cndn Wineres Ltd.....* | 5 1/2 | 5 1/2 | 6 1/2 | 200 | 5 1/2 | July | 11 1/2 | Jan | |
| Champlain Oil Prods pf.....* | 8 | 8 | 8 1/2 | 470 | 7 1/2 | Mar | 9 | Mar | |
| Commercial Alcohols Ltd.....* | 30c | 30c | 55c | 425 | 30c | July | 1.50 | Jan | |
| Distil Corp Seagrams Ltd.....* | 9 1/2 | 8 1/2 | 12 | 3,200 | 8 1/2 | July | 26 1/2 | Jan | |
| Dominion Eng Works Ltd.....* | 19 | 19 | 20 | 40 | 19 | July | 28 | Feb | |
| Dominion Stores Ltd.....* | 17 1/2 | 17 1/2 | 19 1/2 | 325 | 17 1/2 | July | 22 1/2 | Mar | |
| Dom Tar & Chem Co Ltd.....* | 2 | 2 | 2 1/4 | 140 | 2 | July | 5 1/2 | Feb | |
| Cumul preferred.....100 | 22 | 20 | 22 | 110 | 15 | Jan | 29 1/2 | Feb | |
| Fraser Companies Ltd.....* | | 5 | 5 1/4 | 20 | 3 | Jan | 12 1/2 | Apr | |
| Home Oil Co Ltd.....* | 1 | 1 | 1.10 | 2,310 | 1.00 | July | 1.90 | Feb | |
| Imperial Oil Ltd.....* | 13 1/2 | 13 | 14 1/2 | 6,309 | 12 1/2 | Jan | 15 1/2 | June | |
| Imp Tob Co of Can Ltd.....* | 5 | 10 1/4 | 10 1/4 | 1,539 | 10 1/4 | June | 12 1/2 | Feb | |
| Int Petroleum Co Ltd.....* | 25 | 24 | 27 | 3,545 | 19 1/4 | Jan | 30 1/2 | June | |
| Melchers Distil Ltd A.....* | 10 1/4 | 10 | 12 1/2 | 1,497 | 10 | July | 17 | May | |
| B.....* | 5 | 5 | 5 1/4 | 765 | 5 | June | 11 1/2 | Jan | |
| Mitchell & Co Ltd (Robt).....* | 3 | 3 | 4 | 356 | 3 | July | 10 1/2 | Feb | |
| Page-Hersey Tubes Ltd.....* | | 66 1/2 | 66 1/2 | 25 | 56 | Jan | 74 1/2 | Mar | |
| Regent Knittg Mills Ltd.....* | 3 1/2 | 3 1/2 | 4 | 350 | 2 | Jan | 6 1/2 | Feb | |
| Thrift Sts cum pf 6 1/2 % 25 | | 22 | 22 | 10 | 22 | July | 25 | Jan | |
| Utd Distillers of Can Ltd.....* | 1.25 | 1.25 | 1.25 | 100 | 1.25 | May | 3 1/2 | Mar | |
| Walkerville Brew Ltd.....* | 8 | 7.75 | 9.25 | 5,765 | 3.90 | Jan | 10.10 | July | |
| Walk Good & Worts.....* | 22 1/2 | 21 1/2 | 28 | 3,500 | 21 1/2 | July | 58 | Jan | |
| Preferred.....* | 14 1/2 | 14 1/2 | 15 1/2 | 985 | 14 1/2 | July | 17 1/2 | Jan | |
| WhittallCanLtd cum pf 100 | 48 | 48 | 48 | 13 | 33 | Jan | 62 | Apr | |
| Public Utility— | | | | | | | | | |
| Beauharnois Power Corp.....* | 5 1/2 | 5 1/2 | 6 | 561 | 3 1/2 | Jan | 10 | Feb | |
| C No Pow Corp Ltd pref 100 | 100 1/4 | 100 | 100 1/4 | 65 | 88 1/4 | Jan | 110 1/4 | July | |
| City Gas & Elec Corp Ltd.....* | 3 1/2 | 3 | 3 1/2 | 586 | 3 | June | 14 1/4 | Mar | |
| Foreign Pow Sec Corp Ltd.....* | | 3 | 3 | 50 | 1.50 | Jan | 3 1/2 | Feb | |
| Inter Util Corp class A.....* | | 3 | 3 | 50 | 3 | Jan | 6 1/2 | Feb | |
| Class B.....1 | | 55c | 65c | 1,565 | 55c | July | 1.50 | Feb | |
| Pow Corp of Can cum pf 100 | | 78 | 78 | 25 | 51 | Jan | 85 | June | |
| Sou Can P Co Ltd pref. 100 | 90 | 90 | 90 | 48 | 72 | Jan | 90 1/2 | Mar | |
| Mining— | | | | | | | | | |
| Barry-Hollgr G M Ltd.....1 | | 14c | 14c | 1,000 | 13 1/2c | May | 19c | Apr | |
| Base Metals Min Corp Ltd.....* | 1.02 | 1.02 | 1.02 | 500 | 1.02 | July | 2.02 | Mar | |
| Big Missouri Mines Corp.....1 | | 30c | 34c | 1,500 | 26 1/2c | June | 50c | Feb | |
| Bulolo Gold Dredg Ltd.....5 | 32 | 31.00 | 33.50 | 1,410 | 23.50 | Jan | 35.00 | July | |
| Brazil Gold & Diamond.....* | | 55c | 65c | 710 | 55c | July | 1.50 | July | |
| Cartier-Malartic G M Ltd.....1 | 4c | 4c | 5c | 22,100 | 1c | Jan | 9c | Mar | |
| Conlaum Mines Ltd.....* | | 1.25 | 1.25 | 100 | 97c | Jan | 1.55 | May | |
| Falconbridge Nickel M.....* | | 3.40 | 3.40 | 100 | 3.00 | Feb | 4.15 | Mar | |
| Goulds Mines Ltd.....1 | | 22 1/2c | 22 1/2c | 3 | 12c | Jan | 22 1/2c | July | |
| Greene Stabell Mines.....1 | | 85c | 85c | 200 | 67c | Mar | 1.20 | Apr | |
| J M Consolidated.....1 | 34 1/2c | 34 1/2c | 40 1/2c | 5,550 | 34 1/2c | July | 47 1/2c | July | |
| Lake Shore Mines Ltd.....1 | | 49.00 | 52.00 | 535 | 42.50 | Jan | 54.25 | Apr | |
| Lebel Ore Mines Ltd.....1 | 1 1/2c | 10c | 15c | 45,150 | 8 1/2c | Jan | 25 1/2c | Apr | |
| McIntyre-Porcupine Ltd.....5 | | 44.50 | 44.75 | 350 | 39.60 | Feb | 49.75 | July | |
| Noranda Mines Ltd.....* | 38.25 | 35.50 | 42.50 | 5,341 | 33.25 | Jan | 45.00 | June | |
| Parkhill Gold Mines Ltd.....1 | 35c | 34c | 41c | 17,000 | 34c | July | 71 1/2c | May | |
| Premier G Min Co Ltd.....1 | | 1.25 | 1.25 | 100 | 1.05 | Jan | 1.75 | Mar | |
| Pickle Crow.....1 | | 1.40 | 1.58 | 5,200 | 1.40 | July | 1.82 | July | |
| Quebec G Min Corp.....1 | 19c | 16c | 20c | 27,150 | 15c | June | 70c | Apr | |
| Read-Aulthier Mine Ltd.....1 | 1.28 | 1.25 | 1.43 | 10,849 | 26c | Jan | 1.74 | June | |
| Siscoe Gold Mines Ltd.....1 | 2.25 | 2.25 | 2.48 | 18,070 | 1.43 | Jan | 2.65 | Apr | |
| Sullivan Cons D.....1 | 54c | 49c | 57 1/2c | 39,210 | 44c | June | 63c | July | |
| Teck-Hughes G M Ltd.....1 | 6.35 | 5.95 | 6.80 | 1,835 | 5.80 | Jan | 8.00 | Apr | |
| Thompson Cadillac.....1 | 45c | 45c | 50c | 1,500 | 20 1/2c | Jan | 58c | Mar | |
| Ventures Ltd.....* | 78c | 78c | 81c | 500 | 77c | Jan | 1.12 | Mar | |
| Wayside Con G M Ltd.....50c | | 7 1/2c | 7 1/2c | 1,500 | 7 1/2c | July | 48 1/2c | Feb | |
| Wright Harg Mines Ltd.....* | 8.90 | 8.50 | 9.65 | 3,490 | 6.75 | Jan | 10.25 | Apr | |
| Unlisted Mines— | | | | | | | | | |
| Arno Mines Ltd.....* | 3c | 2c | 3c | 3,200 | 2c | July | 18c | Feb | |
| Cent Patricia G Mines.....1 | 85c | 83c | 85c | 4,000 | 54 1/2c | Jan | 97c | July | |
| Howey Gold Mines Ltd.....1 | 1.22 | 1.10 | 1.22 | 1,100 | 98c | Feb | 1.37 | Apr | |
| McVittie Graham M Ltd.....* | | 58c | 58c | 100 | 44c | July | 1.20 | Jan | |

| Stocks (Concluded) | Par | Friday | Week's Range | | Sales for Week. | Range Since Jan. 1. | | | |
|-----------------------------|-------|----------------|--------------|--------|-----------------------|---------------------|------|---------|-------|
| | | Last Price. | Low. | High. | | Shares. | Low. | | High. |
| Pioneer G Mins of B C... | 1 | ----- | 12c | 12c | 201 | 1.60 | Feb | 14.00 | Apr |
| San Antonio G M Ltd... | 1 | ----- | 5c | 5 1/2c | 1,700 | 1.76 | Jan | 6.20 | July |
| Sheritt-Gordon M Ltd... | 1 | 67c | 64c | 70c | 2,000 | 64c | July | 1.43 | Apr |
| Stadacona Rouyn Mines... | * | 33c | 30c | 40c | 44,870 | 8 1/2c | Jan | 46 1/2c | July |
| Sylvanite G Mines Ltd... | 1 | 2.50 | 2.50 | 2.72 | 1,900 | 1.30 | Jan | 3.20 | Apr |
| Unlisted— | | | | | | | | | |
| Abitibi Pow & Pap Co... | * | 1 | 1 | 1.10 | 1,675 | 90c | Jan | 2 1/2 | Feb |
| Brewers & Distil of Vanc... | * | 80c | 70c | 85c | 2,100 | 65c | July | 2.95 | Feb |
| Brewing Corp of Can Ltd... | * | 8 1/2 | 8 | 9 1/4 | 3,645 | 4 1/2 | Jan | 11 | Apr |
| Preferred | * | 27 | 26 1/2 | 30 1/2 | 1,145 | 15 1/2 | Jan | 32 1/2 | July |
| Canada Maltng Co Ltd... | * | 30 1/2 | 29 | 30 1/2 | 775 | 28 | Jan | 35 1/4 | Mar |
| Canada Bud Breweries... | * | 8 1/2 | 8 1/2 | 9 1/4 | 265 | 8 1/2 | Jan | 12 | Mar |
| Claude Neon Gen Ad Ltd... | * | ----- | 35c | 40c | 550 | 35c | June | 80c | Jan |
| Cons Bakeries of Can... | ----- | ----- | 9 | 9 | 5 | 9 | July | 11 1/2 | Mar |
| Cons Paper Corp Ltd... | * | 2 | 75c | 2 1/2 | 3,200 | 1.75 | Jan | 3 1/2 | Jan |
| Ford Motor of Can Ltd A... | * | 18 | 16 1/2 | 18 | 1,015 | 15 1/4 | Jan | 25 1/4 | Feb |
| Gen Steel Wares pref... | 100 | 37 | 37 | 38 | 529 | 14 1/2 | Jan | 47 | June |
| Price Bros Co Ltd... | 100 | 2 1/2 | 2 1/2 | 3 | 1,810 | 95c | Jan | 6 | May |

ST. LOUIS MARKETS LISTED AND UNLISTED WALDHEIM, PLATT & CO.

Members
New York Stock Exchange St. Louis Stock Exchange
Chicago Stock Exchange New York Curb Exchange (Assoc.)
Monthly quotation sheet mailed upon request.
ST. LOUIS 513 Olive St. MISSOURI

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, July 21 to July 27, both inclusive, compiled from official sales lists:

| Stocks— | Par | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | | |
|----------------------------|-----|-------------------------|-------------------------|-------|-------------------------|---------------------|-------|------|------|
| | | | Low. | High. | | Low. | High. | | |
| Brown Shoe com. | 1 | 21 | 52 | 53 | 20 | 51 | Jan | 60 | Mar |
| Coca-Cola Bottling com. | 1 | 21 | 21 | 21 | 41 | 12½ | Jan | 24 | July |
| Columbia Brew com. | 5 | 3 | 3 | 3 | 190 | 3 | July | 4½ | Apr |
| Com'wealth Investors com. | 5 | 2½ | 2½ | 2½ | 20 | 2½ | July | 2½ | July |
| Corno Mills com. | 100 | 10 | 10 | 10 | 75 | 10 | July | 12½ | Apr |
| Ely & Walker D G com. | 25 | 14 | 14 | 14½ | 255 | 14 | July | 21 | Feb |
| 1st preferred | 100 | 100 | 100 | 100 | 5 | 92 | Jan | 100½ | May |
| Falstaff Brew com. | 1 | 4 | 4 | 4 | 100 | 4 | July | 7½ | Apr |
| Globe-Democrat pref. | 100 | 100 | 100 | 110 | 100 | 105 | Jan | 110 | July |
| Hamilt-Brown Shoe com | 25 | 3½ | 4 | 4 | 155 | 3½ | July | 8 | Feb |
| International Shoe com. | 100 | 42 | 43½ | 44 | 149 | 40½ | May | 49½ | Jan |
| Meyer Blanke com. | 100 | 4½ | 4½ | 4½ | 25 | 4½ | July | 4½ | July |
| Moloney Electric A. | 100 | 8½ | 8½ | 8½ | 100 | 8 | Mar | 13 | Feb |
| Mo Portl Cement com. | 25 | 7 | 7 | 7 | 50 | 6 | June | 9 | Feb |
| National Candy com. | 16½ | 16½ | 16½ | 16½ | 135 | 15½ | Jan | 21 | Feb |
| Nich Beazley Airp com. | 5 | 50c | 50c | 50c | 50 | 25c | Mar | 50c | July |
| Rice-Stix Dry Goods com. | 100 | 8½ | 8½ | 10 | 215 | 8½ | July | 12½ | Feb |
| 1st preferred | 100 | 100 | 100 | 100 | 40 | 90 | Jan | 100½ | July |
| 2d preferred | 100 | 85 | 85 | 85 | 2 | 83 | Apr | 86½ | July |
| Scullin Steel pref. | 100 | 1½ | 1½ | 1½ | 20 | 1 | Jan | 4½ | Feb |
| Sou'western Bell Tel pf. | 100 | 121 | 121½ | 121½ | 33 | 116½ | Jan | 121½ | July |
| Wagner Elec com. | 15 | 8½ | 9 | 9 | 160 | 8½ | July | 12½ | Jan |
| Bonds— | | | | | | | | | |
| City & Suburban P S 5s '34 | | | 22 | 22 | \$2,000 | 22 | July | 25 | Mar |

* No par value.

BALLINGER & CO.

Members Cincinnati Stock Exchange
UNION TRUST BLDG., CINCINNATI

Specialists in Ohio Listed and Unlisted
Stocks and Bonds

Wire System—First of Boston Corporation

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, July 21 to July 27, both inclusive, compiled from official sales lists:

| Stocks— | Par | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | | |
|----------------------|-----|-------------------------|-------------------------|-------|-------------------------|---------------------|-------|-----|-------|
| | | | Low. | High. | | Low. | High. | | |
| Aluminum Industries | 20 | 11½ | 9 | 9½ | 75 | 7½ | Jan | 16 | Jan |
| Amer Laundry Mach | 20 | 11½ | 11½ | 12½ | 520 | 11 | Jan | 18 | Jan |
| Amer Products com. | 20 | 2½ | 2½ | 2½ | 40 | 2 | Apr | 3 | Apr |
| Amer Products pref. | 20 | 7½ | 7½ | 7½ | 125 | 6 | Feb | 7½ | July |
| Amer Rolling Mill | 25 | 14½ | 14½ | 15½ | 363 | 14½ | July | 28 | Feb |
| Amer Thermos A. | 5 | 4½ | 4½ | 5½ | 183 | 1½ | Jan | 8½ | Mar |
| Champ Coated com. | 100 | 103 | 103 | 103 | 10 | 92 | Feb | 103 | July |
| Champ Fibre pref. | 100 | 92½ | 92½ | 92½ | 10 | 80 | Jan | 92½ | July |
| Cin Adv Products | 100 | 13 | 14 | 14 | 75 | 11 | Mar | 14 | Jan |
| Cincinnati Gas pref. | 100 | 79½ | 78 | 82 | 216 | 66 | Jan | 83 | Apr |
| Cincinnati Street Ry | 50 | 4½ | 4½ | 4½ | 91 | 4½ | July | 6 | Apr |
| Cincinnati Telephone | 50 | 69 | 70 | 70½ | 200 | 62 | Jan | 71 | Apr |
| Cin Stock Yards | 20 | 20 | 20 | 20 | 110 | 20 | Mar | 24½ | Feb |
| Cin Union Term pref. | 100 | 105 | 105 | 105 | 10 | 97½ | Mar | 105 | July |
| Crosley Radio | 13 | 11½ | 11½ | 13½ | 310 | 8 | Jan | 17½ | June |
| Dow Drug | 20 | 4½ | 4½ | 4½ | 55 | 2½ | Jan | 5 | June |
| Eagle Pieher | 20 | 3½ | 3½ | 4 | 363 | 3½ | July | 7½ | Mar |
| Early & Daniel | 80 | 11½ | 11½ | 11½ | 71 | 11½ | July | 18½ | Jan |
| Gerrard S A. | 100 | 11½ | 11½ | 11½ | 80 | 9 | Feb | 1½ | July |
| Gibson Art. | 100 | 14 | 15½ | 15½ | 65 | 9 | Jan | 15½ | July |
| P Goldsmith Sons | 100 | 5 | 5 | 5 | 63 | 4 | Feb | 6 | Apr |
| Gruen Watch | 100 | 24 | 24½ | 24½ | 270 | 18½ | Jan | 28 | June |
| Hobart | 100 | 8 | 8 | 8 | 25 | 8 | July | 11½ | Feb |
| Julian & Kokenge | 100 | 26 | 26 | 26 | 50 | 23½ | Jan | 33 | April |
| Kroger Com. | 100 | 95 | 95 | 95 | 70 | 76 | Jan | 95 | July |
| Little Miami Guar | 50 | 10½ | 10½ | 10½ | 50 | 10 | Jan | 13 | Feb |
| Lunkenheimer | 100 | 40 | 40 | 40 | 35 | 28 | Apr | 44 | June |
| Mead Corp. Pref. | 100 | 34½ | 35½ | 37½ | 80 | 33½ | June | 40 | Jan |
| P & G | 100 | 18 | 18 | 18 | 123 | 14 | Jan | 21 | April |
| Randall "A" | 100 | 6½ | 6½ | 6½ | 50 | 3½ | Jan | 9 | April |
| Randall "B" | 100 | 80 | 80 | 80 | 3 | 80 | July | 90 | April |
| Second National | 100 | 20½ | 20 | 21½ | 404 | 17 | Jan | 28 | April |
| U. S. Play. Card | 10 | 3½ | 3½ | 3½ | 96 | 2½ | Jan | 6 | April |
| U. S. Print. Com. | 10 | 3½ | 3½ | 3½ | 96 | 2½ | Jan | 6 | April |

* No par value.

Pittsburgh Stock Exchange.—See page 553.

San Francisco Stock Exchange.—See page 553.

San Francisco Curb Exchange.—See page 554.

New York Produce Exchange.—See page 553.

New York R. E. Securities Market.—See page 553.

OHIO SECURITIES

Listed and Unlisted

GILLIS, WOOD & CO.

Members Cleveland Stock Exchange

Union Trust Bldg.—Cherry 5050

CLEVELAND, - - - OHIO

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, July 21 to July 27, both inclusive, compiled from official sales lists:

| Stocks— | Par | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | | |
|---------------------------|-----|-------------------------|-------------------------|-------|-------------------------|---------------------|-------|------|------|
| | | | Low. | High. | | Low. | High. | | |
| Allen Industries, Inc. | 100 | 6¼ | 6¼ | 6½ | 236 | 4 | Jan | 6½ | Apr |
| Apex Electrical Mfg. | 100 | 5 | 5 | 5 | 50 | 5 | July | 8½ | Apr |
| Central United Nat'l | 20 | 9½ | 9½ | 10 | 298 | 8½ | June | 16 | Jan |
| City Ice & Fuel | 19 | 19 | 20½ | 20½ | 127 | 17½ | Jan | 23½ | Apr |
| Cleve-Cliffs Iron pref. | 100 | 25 | 25 | 25 | 22 | 22 | Feb | 28½ | Jan |
| Cleve Elec III 6% pref. | 100 | 108½ | 108 | 108½ | 52 | 100½ | Jan | 113½ | July |
| Cleveland Ry | 100 | 61 | 66 | 66 | 20 | 44 | Jan | 70 | July |
| Cts of deposit | 100 | 61 | 60 | 69½ | 233 | 39½ | Jan | 70½ | July |
| Cleveland Trust | 100 | 63½ | 63½ | 65 | 268 | 50½ | Jan | 83 | Mar |
| Cleve Union Skyscrs. | 100 | 10½ | 10½ | 10½ | 260 | 10 | Jan | 11 | Apr |
| Cleve Worsted Mills | 100 | 7 | 7 | 7 | 25 | 7 | June | 13 | Feb |
| Corrigan McKin Stl vot. 1 | 10 | 10 | 10 | 12½ | 313 | 9½ | Jan | 17 | Jan |
| Non-voting | 10 | 10 | 10 | 10 | 50 | 10 | Jan | 17 | Jan |
| Dow Chemical | 100 | 75 | 75 | 75 | 16 | 62 | June | 78 | July |
| Enamel Products | 100 | 5 | 5 | 5 | 10 | 5 | Mar | 5½ | Feb |
| Federal Knitting Mills | 100 | 40 | 40½ | 40½ | 25 | 34 | Jan | 44½ | Jan |
| Ferry Cap & Set Screw | 100 | 2½ | 2½ | 2½ | 100 | 2½ | July | 4½ | Feb |
| Foot-Burt | 100 | 4 | 4 | 5 | 150 | 4 | July | 7½ | Jan |
| Goodyear T&R cum 1st pf | 100 | 69½ | 69½ | 69½ | 50 | 69½ | July | 82 | Apr |
| Greif Bros Cooperage A. | 100 | 27½ | 27½ | 27½ | 30 | 21½ | Jan | 27½ | July |
| Halle Bros | 100 | 13 | 13 | 13 | 50 | 9 | Jan | 15 | Apr |
| Hanna (M A) \$7 cum pf. | 100 | 99½ | 101½ | 101½ | 140 | 84 | Jan | 101½ | July |
| Harbauer | 100 | 17 | 17 | 17 | 20 | 6½ | Jan | 19 | Apr |
| Harris-Seybold-Potter | 100 | 1½ | 1½ | 1½ | 85 | ¾ | May | 1½ | Feb |
| Interlake Steamship | 100 | 25 | 25 | 25 | 68 | 21½ | Jan | 33 | Feb |
| Jaeger Machine | 100 | 3½ | 3½ | 3½ | 120 | 3 | June | 5½ | Feb |
| Kaysee | 100 | 13 | 13 | 13 | 10 | 8 | Feb | 16 | Apr |
| Kelley Lm & Trans. | 100 | 10 | 10 | 10 | 90 | 6½ | Jan | 12 | Mar |
| Lamson Sessions | 100 | 4 | 4 | 4 | 10 | 4 | Jan | 7½ | Jan |
| Metropolitan Pav Brick | 100 | 8 | 8 | 8 | 10 | 8 | Mar | 11 | Feb |
| Cum 7% pref. | 100 | 3½ | 3½ | 3½ | 10 | 3½ | July | 5½ | June |
| Miller Wholesale Drug | 100 | 1½ | 1½ | 1½ | 385 | 1½ | July | 4½ | Jan |
| Mohawk Rubber | 100 | 13½ | 13½ | 13½ | 15 | 13½ | July | 19 | June |
| Myers (F E) & Bro. | 100 | 139 | 139 | 139 | 15 | 135 | Jan | 140 | May |
| National Carbon pref. | 100 | 4 | 4 | 4½ | 140 | 4 | July | 7½ | Feb |
| National Refining | 25 | 68 | 68 | 68 | 25 | 45 | Jan | 75 | May |
| Preferred | 100 | 2½ | 2½ | 2½ | 20 | 1½ | Jan | 3½ | Mar |
| Nestle LeMur cum cl A. | 100 | 12½ | 12½ | 14½ | 149 | 12 | May | 18 | Feb |
| Ohio Brass B. | 100 | 4½ | 4½ | 4½ | 500 | 4½ | July | 4½ | July |
| Otis Steel | 100 | 4 | 4 | 4 | 50 | 3½ | Mar | 4½ | Feb |
| Packer Corp. | 100 | 17 | 17 | 18½ | 125 | 14½ | Jan | 20 | Feb |
| Patterson-Sargent | 100 | 42 | 42 | 44 | 691 | 39 | Jan | 49½ | Jan |
| Richman Bros | 100 | 2 | 2 | 2 | 80 | 2 | Jan | 2½ | Feb |
| Robbins & Myers pref vte | 100 | 1½ | 1½ | 2½ | 775 | 1½ | July | 5½ | Jan |
| Seiberling Rubber | 100 | 69 | 69 | 69 | 25 | 47½ | Jan | 71½ | July |
| Sherwin-Williams | 100 | 107 | 107 | 107 | 20 | 99 | Jan | 107 | June |
| AA preferred | 100 | 9½ | 9½ | 9½ | 90 | 7½ | Jan | 9½ | July |
| Weinberger Drug Inc. | 100 | 9½ | 9½ | 9½ | 90 | 7½ | Jan | 9½ | July |

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, July 21 to July 27, both inclusive, compiled from official sales lists:

| Stocks— | Par | Friday | Week's Range | | Sales | Range Since Jan. 1. | | | |
|------------------------------|-----|------------------------|--------------|-------|-------------------------|---------------------|------|-------|------|
| | | Last Sale Price. | Low. | High. | for Week. Shares. | Low. | | High. | |
| Associated Oil | 25 | | 17 | 17 | 200 | 17 | July | 23½ | Jan |
| Boisla Chica Oil A. | 100 | | 1½ | 2 | 1,300 | 1½ | July | 4½ | Jan |
| Byron Jackson | * | | 5½ | 5½ | 100 | 4 | Jan | 7½ | May |
| California Packing Corp. | 33¾ | | 33¾ | 33¾ | 20 | 19½ | Jan | 32½ | Jan |
| Chrysler Corp. | 5 | | 36½ | 38½ | 400 | 36½ | July | 60 | Feb |
| Citizens Natl Bank | 20 | | 20½ | 21½ | 150 | 20 | Mar | 25 | Feb |
| Claude Neon Elec Prods. | * | | 9½ | 10½ | 1,200 | 7½ | Jan | 12½ | Feb |
| Consolidated Oil Corp. | * | | 7½ | 8½ | 1,000 | 7½ | July | 14½ | Feb |
| Douglas Aircraft Co Inc. | * | 16 | 15½ | 16½ | 400 | 15½ | Jan | 28½ | Jan |
| Emasco Derrick & Equip. | * | | 5 | 6 | 300 | 3 | Jan | 8½ | Apr |
| Foster & Kleiser Co com. | 10 | | 1 | 1 | 155 | 1 | July | 1½ | June |
| Globe Grain & Milling com | 25 | | 5½ | 5½ | 100 | 5 | Mar | 6 | Feb |
| Goodyear T & R (Cal) pf100 | | | 76 | 76 | 20 | 66 | Jan | 76 | July |
| (Akron) common | * | | 21½ | 21½ | 300 | 21½ | July | 41½ | Feb |
| Hancock Oil com A. | * | 6½ | 6½ | 6½ | 300 | 6 | Jan | 8½ | Jan |
| Los Ang Gas & Elec pref100 | | 93 | 93 | 95 | 200 | 79 | Jan | 95 | Feb |
| Los Angeles Invest Co. | 10 | | 4½ | 4½ | 1,500 | 2½ | Jan | 5 | July |
| Lockheed Aircraft Corp. | 10 | | 2 | 2½ | 4,300 | 1½ | Jan | 3½ | Mar |
| Mortgage Guarantee Co100 | | | 5 | 5 | 12 | 3½ | Jan | 8 | Mar |
| Pacific Finance Corp com10 | | 7½ | 7½ | 8½ | 2,000 | 7½ | Jan | 10½ | May |
| Preferred C. | 10 | | 6½ | 6½ | 100 | 6½ | July | 8½ | Jan |
| Pacific Indemnity Co. | 10 | | 8½ | 8½ | 100 | 7½ | Jan | 9½ | Feb |
| Pacific Gas & Elec com. | 25 | | 15½ | 16½ | 300 | 15½ | July | 23½ | Feb |
| 6½ 1st preferred. | 25 | | 22 | 22 | 200 | 19½ | Jan | 22½ | Feb |
| 5½ 1st preferred. | 25 | | 20 | 20 | 100 | 18½ | Jan | 20½ | Mar |
| Pacific Lighting com. | * | 26½ | 26½ | 31½ | 800 | 23½ | Jan | 36 | Feb |
| 6% preferred. | * | 83 | 83 | 85 | 228 | 71 | Jan | 88½ | Mar |
| Pac Mutual Life Insur. | 10 | | 20½ | 20½ | 100 | 20 | July | 28½ | Feb |
| Pac Public Serv 1st pref. | * | | 6½ | 6½ | 100 | 3 | Jan | 7½ | June |
| Pacific Western Oil Corp. | * | 5½ | 5½ | 6½ | 700 | 5½ | July | 8½ | Apr |
| Republic Petroleum Ltd. | 10 | | 2 | 1½ | 2,200 | 1½ | July | 5½ | Jan |
| See First Nat Bk of L. A. 25 | 30½ | | 30 | 31½ | 3,150 | 30 | Mar | 36½ | Jan |
| Shell Union Oil Corp com. | * | 6½ | 6½ | 7 | 1,200 | 6½ | July | 11½ | Jan |
| So Calif Edison Ltd com. | 25 | 13½ | 13½ | 15 | 3,300 | 13½ | July | 22 | Feb |
| Original preferred. | 25 | 30½ | 30½ | 32 | 135 | 30½ | July | 37½ | Feb |
| 7% preferred A. | 25 | | 21½ | 21½ | 600 | 20½ | Jan | 25½ | Feb |
| 6% preferred B. | 25 | 18½ | 18½ | 18½ | 1,800 | 17½ | Jan | 22 | Feb |
| 5½% preferred C. | 25 | 16½ | 16½ | 16½ | 1,000 | 15½ | Jan | 19½ | Feb |
| So Counties Gas 6% pf. 100 | 94 | 90½ | 90½ | 94 | 70 | 75 | Jan | 94 | July |
| Southern Pacific Co. | 100 | 17 | 16 | 21 | 1,400 | 16 | July | 33½ | Feb |
| Standard Oil of Calif. | * | 31½ | 31 | 33 | 1,100 | 30½ | May | 42½ | Jan |
| Superior Oil com. | 25 | | 20 | 20 | 18 | 18 | June | 20 | June |
| Taylor Milling Corp. | * | | 10 | 10 | 800 | 9 | Feb | 12 | Apr |
| Transamerica Corp. | * | 5½ | 5½ | 6½ | 11,400 | 5½ | July | 8½ | Feb |
| Union Bank & Trust Co100 | | | 80 | 80 | 10 | 75 | Feb | 100 | Jan |
| Union Oil of Calif. | 25 | 14½ | 13½ | 16 | 6,800 | 13½ | July | 20½ | Feb |
| Webershowcase & F 1st pf. | 3 | 3 | 3 | 3 | 60 | 4 | Jan | 4½ | Jan |

New York Curb Exchange—Weekly and Yearly Record

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (July 21 1934) and ending the present Friday (July 27 1934). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

| Week Ended July 27. | | | | | | | | | | Friday Last Sale | | | | | | | | | | Week's Range of Prices. | | | | | | | | | | Sales for Week. | | | | | | | | | | Range Since Jan. 1. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------|--|--|--|--|--|--|--|--|--|----------------------|--|--|--|--|--|--|--|--|--|-------------------------|--|--|--|--|--|--|--|--|--|------------------------|--|--|--|--|--|--|--|--|--|---------------------|--|--|--|--|--|--|--|--|--|------------|--|--|--|--|--|--|--|--|--|------------|--|--|--|--|--|--|--|--|--|
| Stocks— | | | | | | | | | | Par Price. | | | | | | | | | | Low. High. | | | | | | | | | | Shares. | | | | | | | | | | Low. High. | | | | | | | | | | Low. High. | | | | | | | | | | Low. High. | | | | | | | | | |
| Indus. & Miscellaneous. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Acetol Products conv A. | | | | | | | | | | 2 1/2 2 1/2 | | | | | | | | | | 100 | | | | | | | | | | 2 1/2 July 7 Jan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Acme Wire Co v t c. | | | | | | | | | | 25 7 7 1/2 | | | | | | | | | | 200 | | | | | | | | | | 7 July 11 1/2 Feb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Adams Mills 7% 1st pf 100 | | | | | | | | | | 95 95 95 1/2 | | | | | | | | | | 75 | | | | | | | | | | 73 Jan 100 Apr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Aero Supply Mfg Cl B. | | | | | | | | | | 1 1/2 1 1/2 2 | | | | | | | | | | 800 | | | | | | | | | | 1 1/2 July 4 Jan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ainsworth Mfg Corp. | | | | | | | | | | 10 14 14 1/2 | | | | | | | | | | 1,000 | | | | | | | | | | 10 Jan 15 Mar | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Air Investors com. | | | | | | | | | | 1/4 1/4 1 | | | | | | | | | | 1,200 | | | | | | | | | | 1/4 July 3 Jan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Warrants | | | | | | | | | | 1/4 1/4 1/4 | | | | | | | | | | 1,000 | | | | | | | | | | 1/4 July 1 Jan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Convertible pref. | | | | | | | | | | 12 1/2 12 1/2 12 1/2 | | | | | | | | | | 100 | | | | | | | | | | 12 Jan 21 1/2 Apr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Allied Internat Investing | | | | | | | | | | 1/4 1/4 1/4 | | | | | | | | | | 100 | | | | | | | | | | 1/4 Jan 1 1/2 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| \$3 convertible pref. | | | | | | | | | | 8 1/2 9 | | | | | | | | | | 300 | | | | | | | | | | 8 1/2 Jan 9 1/2 Jan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Allied Mills Inc. | | | | | | | | | | 6 1/2 5 1/2 7 1/2 | | | | | | | | | | 2,200 | | | | | | | | | | 5 1/2 July 9 1/2 Jan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Aluminum Co common. | | | | | | | | | | 51 50 62 | | | | | | | | | | 3,150 | | | | | | | | | | 50 July 85 1/2 Jan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6% preference | | | | | | | | | | 100 65 68 | | | | | | | | | | 800 | | | | | | | | | | 65 July 78 Jan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Aluminum Ltd— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Common | | | | | | | | | | 18 1/2 21 | | | | | | | | | | 1,000 | | | | | | | | | | 18 1/2 July 36 Apr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6% preferred | | | | | | | | | | 100 56 1/2 | | | | | | | | | | 500 | | | | | | | | | | 37 Mar 60 Apr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Series D warrants | | | | | | | | | | 10 12 1/2 | | | | | | | | | | 21 | | | | | | | | | | 6 1/2 Mar 12 1/2 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amer Bakeries cl A. | | | | | | | | | | 5 5 5 | | | | | | | | | | 600 | | | | | | | | | | 5 July 8 Apr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amer Beverage com. | | | | | | | | | | 1 1/4 1 1/4 1 1/4 | | | | | | | | | | 700 | | | | | | | | | | 1 1/4 July 3 1/2 Feb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amer Book Co. | | | | | | | | | | 100 52 1/2 54 1/2 | | | | | | | | | | 50 | | | | | | | | | | 48 Jan 56 Apr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amer Brit & Cont Corp. | | | | | | | | | | 1/4 1/4 1/4 | | | | | | | | | | 100 | | | | | | | | | | 1/4 Jan 1 Mar | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amer Capital— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| \$3 preferred | | | | | | | | | | 18 20 | | | | | | | | | | 200 | | | | | | | | | | 15 1/2 Jan 21 1/2 Feb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amer Cyanamid cl B n v. | | | | | | | | | | 16 1/2 14 1/2 18 1/2 | | | | | | | | | | 35,500 | | | | | | | | | | 14 1/2 Jan 22 1/2 Apr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amer Equities Co com. | | | | | | | | | | 1 1/4 1 1/4 1 1/4 | | | | | | | | | | 100 | | | | | | | | | | 1 Jan 2 1/2 Feb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amer Founders Corp. | | | | | | | | | | 1 1/2 1 1/2 1 1/2 | | | | | | | | | | 3,700 | | | | | | | | | | 1/2 July 1 1/2 Feb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6% 1st pref ser D. | | | | | | | | | | 50 16 1/2 16 1/2 | | | | | | | | | | 100 | | | | | | | | | | 9 1/2 Jan 22 1/2 Apr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amer Investors com. | | | | | | | | | | 2 1/2 2 1/2 2 1/2 | | | | | | | | | | 100 | | | | | | | | | | 2 Jan 4 1/2 Feb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Warrants | | | | | | | | | | 1/4 1/4 1/4 | | | | | | | | | | 100 | | | | | | | | | | 1/4 Jan 1 Mar | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amer Laundry Mach. | | | | | | | | | | 20 11 1/2 12 1/2 | | | | | | | | | | 800 | | | | | | | | | | 10 1/2 Jan 18 Jan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amer Mase Prod. | | | | | | | | | | 20 20 20 | | | | | | | | | | 50 | | | | | | | | | | 20 July 36 1/2 Feb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amer Meter Co. | | | | | | | | | | 8 1/2 8 1/2 9 1/2 | | | | | | | | | | 75 | | | | | | | | | | 7 June 17 1/2 Jan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amer Thread Co pref. | | | | | | | | | | 5 4 4 | | | | | | | | | | 1,000 | | | | | | | | | | 3 1/2 Jan 4 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Anchor Post Fence. | | | | | | | | | | 1 1 1 1/2 | | | | | | | | | | 1,000 | | | | | | | | | | 1 July 2 1/2 Mar | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Arcturus Radio Tube. | | | | | | | | | | 1 1/2 1 1/2 1 1/2 | | | | | | | | | | 1,900 | | | | | | | | | | 1 1/2 Jan 1 Feb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Armstrong Cork com. | | | | | | | | | | 15 1/2 15 1/2 18 1/2 | | | | | | | | | | 3,700 | | | | | | | | | | 14 1/2 Jan 26 1/2 Feb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Associated Elec Industries | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amer deposit rets. | | | | | | | | | | 4 1/2 4 1/2 4 1/2 | | | | | | | | | | 900 | | | | | | | | | | 4 Mar 5 1/2 Jan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Associated Rayon com. | | | | | | | | | | 1 1/2 1 1/2 1 1/2 | | | | | | | | | | 500 | | | | | | | | | | 1 1/2 July 5 1/2 Mar | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Atlantic Coast Fisheries. | | | | | | | | | | 4 1/2 4 1/2 5 1/2 | | | | | | | | | | 1,200 | | | | | | | | | | 2 Jan 6 1/2 Apr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Atlantic Cst Line Co. | | | | | | | | | | 50 28 35 | | | | | | | | | | 20 | | | | | | | | | | 28 July 35 May | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Atlas Corp common. | | | | | | | | | | 8 7 10 | | | | | | | | | | 35,100 | | | | | | | | | | 7 1/2 July 15 1/2 Feb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| \$3 preference A. | | | | | | | | | | 44 44 45 | | | | | | | | | | 600 | | | | | | | | | | 39 Jan 49 Apr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Warrants | | | | | | | | | | 2 1/2 2 1/2 3 1/2 | | | | | | | | | | 4,700 | | | | | | | | | | 2 1/2 July 6 1/2 Feb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Atlas Plywood Corp. | | | | | | | | | | 5 5 6 | | | | | | | | | | 600 | | | | | | | | | | 5 July 8 Feb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Automatic-Voting Mach. | | | | | | | | | | 5 1/2 5 6 1/2 | | | | | | | | | | 1,900 | | | | | | | | | | 2 1/2 Jan 8 1/2 Apr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Axtion-Fisher Tobacco | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Class A common. | | | | | | | | | | 10 57 1/2 57 1/2 | | | | | | | | | | 25 | | | | | | | | | | 57 1/2 July 69 1/2 Feb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Babcock & Wilcox Co. | | | | | | | | | | 100 24 1/2 24 1/2 | | | | | | | | | | 25 | | | | | | | | | | 24 1/2 July 51 Jan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Baldwin Locomotive Works | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Warrants | | | | | | | | | | 3 1/2 4 1/2 | | | | | | | | | | 1,000 | | | | | | | | | | 3 1/2 July 11 Feb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Baumann (L) & Co 7% pf 100 | | | | | | | | | | 15 15 15 1/2 | | | | | | | | | | 40 | | | | | | | | | | 15 July 24 Apr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bellanca Aircraft v t c. | | | | | | | | | | 1 3 2 1/2 3 1/2 | | | | | | | | | | 900 | | | | | | | | | | 2 1/2 July 6 Feb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Benson & Hedges com. | | | | | | | | | | 4 1/2 4 1/2 4 1/2 | | | | | | | | | | 100 | | | | | | | | | | 1 1/2 July 4 1/2 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Convertible preferred. | | | | | | | | | | 3 1/2 3 1/2 3 1/2 | | | | | | | | | | 100 | | | | | | | | | | 3 1/2 July 10 Apr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bleekford Inc com. | | | | | | | | | | 7 1/2 7 1/2 7 1/2 | | | | | | | | | | 100 | | | | | | | | | | 6 1/2 Jan 8 1/2 Mar | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| \$2 1/2 conv preferred. | | | | | | | | | | 26 1/2 26 1/2 | | | | | | | | | | 100 | | | | | | | | | | 23 1/2 Feb 29 Mar | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bliss (E W) & Co com. | | | | | | | | | | 4 4 5 | | | | | | | | | | 1,400 | | | | | | | | | | 2 1/2 Jan 10 1/2 Mar | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Blue Ridge Corp com. | | | | | | | | | | 1 1/2 1 1/2 2 | | | | | | | | | | 4,300 | | | | | | | | | | 1 1/2 July 3 1/2 Feb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| \$3 opt conv pref. | | | | | | | | | | 33 32 1/2 35 | | | | | | | | | | 1,400 | | | | | | | | | | 31 1/2 Jan 39 1/2 Apr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Blumenthal (S) & Co | | | | | | | | | | 6 6 6 | | | | | | | | | | 2,100 | | | | | | | | | | 6 July 12 1/2 Feb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bohac (H A) Co com. | | | | | | | | | | 8 8 8 | | | | | | | | | | 50 | | | | | | | | | | 8 July 14 1/2 Jan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bourjois Inc | | | | | | | | | | 4 4 4 | | | | | | | | | | 100 | | | | | | | | | | 4 July 6 1/2 Jan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bower Roller Bearing. | | | | | | | | | | 5 9 1/2 8 1/2 12 | | | | | | | | | | 1,500 | | | | | | | | | | 8 1/2 July 17 1/2 Feb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bridgeport Machine. | | | | | | | | | | 2 1/2 2 1/2 3 | | | | | | | | | | 900 | | | | | | | | | | 1 1/2 Jan 3 1/2 Apr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Brill Corp class B. | | | | | | | | | | 1 1/2 1 1/2 1 1/2 | | | | | | | | | | 200 | | | | | | | | | | 1 1/2 June 3 1/2 Feb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Class A. | | | | | | | | | | 1 1/2 1 1/2 1 1/2 | | | | | | | | | | 200 | | | | | | | | | | 1 1/2 June 3 1/2 Feb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Brillo Mfg Co com. | | | | | | | | | | 6 6 6 1/2 | | | | | | | | | | 400 | | | | | | | | | | 5 1/2 Jan 7 1/2 Feb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Burco Inc com. | | | | | | | | | | 1 1/2 1 1/2 1 1/2 | | | | | | | | | | 200 | | | | | | | | | | 1 1/2 June 3 1/2 Feb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| British Amer Tobacco— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Am dep rets ord reg. | | | | | | | | | | 100 20 1/2 30 | | | | | | | | | | 600 | | | | | | | | | | 28 1/2 Jan 31 1/2 Apr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| British Calanese Ltd— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Am dep rets ord reg. | | | | | | | | | | 100 20 1/2 2 1/2 | | | | | | | | | | 500 | | | | | | | | | | 2 1/2 June 4 1/2 Mar | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Brown Co 6% pref. | | | | | | | | | | 100 9 9 9 1/2 | | | | | | | | | | 100 | | | | | | | | | | 5 Jan 16 1/2 Apr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Brown Forman Distillery. | | | | | | | | | | 1 7 7 1/2 9 1/2 | | | | | | | | | | 900 | | | | | | | | | | 8 July 21 1/2 Mar | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bulova Watch \$3 1/2 pref. | | | | | | | | | | 22 1/2 25 7 1/2 | | | | | | | | | | 700 | | | | | | | | | | 16 1/2 Jan 28 Apr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Burma Am dep rets reg sh. | | | | | | | | | | 3 1/2 3 1/2 4 | | | | | | | | | | 400 | | | | | | | | | | 3 1/2 Jan 3 1/2 Feb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Butler Brothers. | | | | | | | | | | 7 1/2 6 1/2 8 1/2 | | | | | | | | | | 3,900 | | | | | | | | | | 4 Jan 12 1/2 Apr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cable Elec Prod v t c. | | | | | | | | | | 1 1/2 1 1/2 1 1/2 | | | | | | | | | | 2,400 | | | | | | | | | | 1/2 July 1 1/2 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Calamba Sugar Estates. | | | | | | | | | | 20 18 1/2 18 1/2 | | | | | | | | | | 100 | | | | | | | | | | 18 1/2 July 25 Mar | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Canadian Indus Alcohol A. | | | | | | | | | | 5 1/2 5 1/2 6 1/2 | | | | | | | | | | 2,500 | | | | | | | | | | 5 1/2 July 20 1/2 Jan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B non-voting. | | | | | | | | | | 5 1/2 4 1/2 5 1/2 | | | | | | | | | | 300 | | | | | | | | | | 4 1/2 July 19 1/2 Jan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Carnation Co com. | | | | | | | | | | 16 1/2 16 1/2 16 1/2 | | | | | | | | | | 200 | | | | | | | | | | 13 1/2 Feb 18 Apr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Crier Corporation. | | | | | | | | | | 7 7 8 1/2 | | | | | | | | | | 5,000 | | | | | | | | | | 5 1/2 May 9 1/2 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Catalin Corp of Amer. | | | | | | | | | | 1 5 4 1/2 6 | | | | | | | | | | 2,700 | | | | | | | | | | 3 1/2 Mar 6 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Celanese Corp of America | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7% 1st partic pref. | | | | | | | | | | 100 81 81 | | | | | | | | | | 25 | | | | | | | | | | 81 July 104 1/2 Feb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Celluloid Corp com. | | | | | | | | | | 15 8 7 8 | | | | | | | | | | 1,900 | | | | | | | | | | 7 July 19 Jan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| \$7 div preferred. | | | | | | | | | | 16 1/2 20 50 | | | | | | | | | | 50 | | | | | | | | | | 16 1/2 July 44 Jan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Centrifugal Pipe. | | | | | | | | | | 4 4 4 1/2 | | | | | | | | | | 400 | | | | | | | | | | 4 July 7 1/2 Jan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Chas Corporation. | | | | | | | | | | 11 10 1/2 14 1/2 | | | | | | | | | | 1,800 | | | | | | | | | | 9 1/2 Mar 20 Apr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Childs Co pref. | | | | | | | | | | 100 15 22 1/2 | | | | | | | | | | 230 | | | | | | | | | | 14 1/2 Jan 42 1/2 Feb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cities Service com. | | | | | | | | | | 1 1/2 1 1/2 2 | | | | | | | | | | 72,300 | | | | | | | | | | 1 1/2 July 4 1/2 Feb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Preferred. | | | | | | | | | | 15 1/2 15 1/2 16 1/2 | | | | | | | | | | 1,500 | | | | | | | | | | 1 1/2 Jan 26 1/2 Feb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Preferred B. | | | | | | | | | | 1 1/2 1 1/2 2 1/2 | | | | | | | | | | 300 | | | | | | | | | | 1 Jan 2 1/2 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Claude Neon Lights Inc. | | | | | | | | | | 1 1/2 1 1/2 1 1/2 | | | | | | | | | | 2,200 | | | | | | | | | | 1/2 Jan 1 1/2 Feb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cleveland Tractor com. | | | | | | | | | | 1 1/2 1 1/2 2 1/2 | | | | | | | | | | 300 | | | | | | | | | | 1 1/2 July 6 1/2 Feb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Colt's Patent Fire Arms. | | | | | | | | | | 25 21 1/2 21 1/2 | | | | | | | | | | 100 | | | | | | | | | | 18 1/2 Jan 27 Feb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Compo Shoe Machinery. | | | | | | | | | | 1 11 11 1/2 | | | | | | | | | | 800 | | | | | | | | | | 8 Jan 14 Feb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Consolidated Aircraft new 1 | | | | | | | | | | 7 1/2 6 1/2 8 1/2 | | | | | | | | | | 3,700 | | | | | | | | | | 6 1/2 July 12 1/2 Mar | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Consol Retail Stores. | | | | | | | | | | 5 1 1 1/2 | | | | | | | | | | 200 | | | | | | | | | | 1 1/2 Jan 2 1/2 Feb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Carroon & Reynolds— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Common. | | | | | | | | | | 2 2 2 1/2 | | | | | | | | | | 500 | | | | | | | | | | 1 1/2 Jan 4 Feb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| \$6 preferred A. | | | | | | | | | | 20 20 100 | | | | | | | | | | 100 | | | | | | | | | | 10 1/2 Jan 26 1/2 Feb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Coon (W B) Co com. | | | | | | | | | | 4 4 4 | | | | | | | | | | 100 | | | | | | | | | | 4 July 4 July | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cooper Bessemer com. | | | | | | | | | | 2 1/2 3 1/2 3 1/2 | | | | | | | | | | 300 | | | | | | | | | | 2 1/2 July 6 1/2 Jan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cord Corp. | | | | | | | | | | 5 3 2 1/2 3 1/2 | | | | | | | | | | 12,100 | | | | | | | | | | 2 1/2 July 8 1/2 Jan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Constaals Ltd— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Am dep rets ord reg. | | | | | | | | | | 11 11 100 | | | | | | | | | | 10 1/2 Jan 14 1/2 Apr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Crane Co com. | | | | | | | | | | 25 8 9 650 | | | | | | | | | | 8 Jan 11 Jan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Crocker Wheeler Elec. | | | | | | | | | | 3 1/2 3 1/2 5 | | | | | | | | | | 2,700 | | | | | | | | | | 3 1/2 July 8 1/2 Feb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Crown Cork Internatl A. | | | | | | | | | | 6 5 1/2 6 1/2 | | | | | | | | | | 4,000 | | | | | | | | | | 5 1/2 July 8 1/2 Mar | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Distillers Co Ltd— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amer deposit rets. | | | | | | | | | | 21 1/2 21 1/2 22 1/2 | | | | | | | | | | 4,500 | | | | | | | | | | 20 Jan 24 1/2 Apr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Distillers Corp Seagrams. | | | | | | | | | | 9 1/2 8 1/2 12 1/2 | | | | | | | | | | 19,600 | | | | | | | | | | 8 1/2 July 26 1/2 Jan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Doehler Die Casting. | | | | | | | | | | 7 7 8 1/2 | | | | | | | | | | 900 | | | | | | | | | | 3 1/2 Jan 11 1/2 Apr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dow Chemical. | | | | | | | | | | 72 72 77 1/2 | | | | | | | | | | 5,100 | | | | | | | | | | 67 1/2 July 102 June | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Driver Harris Co. | | | | | | | | | | 10 10 14 | | | | | | | | | | 60 | | | | | | | | | | 10 July 23 Apr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7% preferred. | | | | | | | | | | 100 74 74 | | | | | | | | | | 100 | | | | | | | | | | 56 Jan 95 Apr | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Stocks (Continued) | Par | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. | Range Since Jan. 1. | | Stocks (Continued) | Par | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. | Range Since Jan. 1. | | | |
|---------------------------|-----|----------------------------------|----------------------------|--------|-----------------------|---------------------|-------------|--------------------|---------------------------|----------------------------------|----------------------------|--------|-----------------------|---------------------|-------------|-------------|------|
| | | | Low. | High. | | Low. | High. | | | | Low. | High. | | Low. | High. | | |
| Molybdenum Corp v t c. | 1 | 5 1/4 | 5 1/4 | 7 1/4 | 16,000 | 5 | Jan 9 1/4 | Apr | Tri-Continental warrants | 1 1/4 | 1 1/4 | 1 1/4 | 500 | 1 | May 2 1/4 | Feb | |
| Montgomery Ward A. | 1 | 113 1/4 | 121 | 121 | 490 | 88 | Jan 124 | June | Triplex Safety Glass Co | 1 | 18 1/4 | 18 1/4 | 200 | 18 1/4 | July 21 | May | |
| Moody's Invest pref. | 1 | 19 1/4 | 19 1/4 | 19 1/4 | 15 | 19 1/4 | July 22 | Apr | Am dep rets ord reg. 10s | 1 | 18 1/4 | 18 1/4 | 200 | 18 1/4 | July 21 | May | |
| Moore Drop Forging of A. | 1 | 13 1/4 | 13 1/4 | 13 1/4 | 100 | 10 | Jan 15 | July | Trunks Fork Stores Inc. | 1 | 10 1/4 | 10 1/4 | 100 | 10 1/4 | July 20 1/4 | Apr | |
| Murphy (G C) Co. | 1 | 54 | 54 | 59 | 200 | 39 | Jan 68 | Apr | Tubize Chatillon Corp. | 1 | 4 | 3 1/4 | 5 1/4 | 4,200 | 3 1/4 | July 15 | Jan |
| Natl Bellas Hess com. | 1 | 2 1/4 | 2 1/4 | 3 | 19,200 | 2 | Jan 4 1/4 | Apr | Class A | 1 | 11 1/4 | 13 1/4 | 1,300 | 11 1/4 | July 30 1/4 | Jan | |
| Nat Bond & Share Corp. | 1 | 29 | 29 | 29 1/4 | 200 | 29 | May 36 | Feb | Tung-Sol Lamp Works | 1 | 3 | 3 | 3 | 1,800 | 3 | Jan 7 1/4 | Mar |
| Natl Container com. | 1 | 30 1/4 | 30 1/4 | 36 1/4 | 1,650 | 25 | Feb 40 1/4 | Apr | \$3 conv preferred | 1 | 24 | 25 | 200 | 15 1/4 | Jan 30 | Apr | |
| \$2 conv pref. | 1 | 32 1/4 | 32 1/4 | 32 1/4 | 100 | 29 | Feb 41 1/4 | Apr | United American Inv'g | 1 | 18 | 18 | 18 | 800 | 18 | July 25 | Feb |
| Nat Dairy Products | 1 | 99 | 100 1/4 | 125 | 125 | 80 | Jan 100 1/4 | July | United Aircraft Transport | 1 | 4 | 4 | 4 1/4 | 300 | 4 | July 15 1/4 | Jan |
| 7% pref class A. | 100 | 1 1/4 | 1 1/4 | 1 1/4 | 1,400 | 1 1/4 | July 3 | Feb | Warrants | 1 | 4 | 9 | 10 | 400 | 5 1/4 | Jan 12 | May |
| National Investors com. | 1 | 47 | 47 | 47 | 25 | 40 1/4 | Jan 56 | Mar | United Carr Fastener | 1 | 4 | 4 | 5 | 200 | 3 | Jan 11 | Feb |
| \$5 1/2 preferred | 1 | 3 1/4 | 3 1/4 | 3 1/4 | 800 | 3 1/4 | June 1 1/4 | Feb | United Chemicals com. | 1 | 4 | 4 | 5 | 3,300 | 3 1/4 | July 2 1/4 | Feb |
| Warrants | 1 | 5 | 5 | 6 | 1,400 | 3 1/4 | Jan 2 1/4 | Jan | United Dry Docks com. | 1 | 1 1/4 | 1 1/4 | 1 1/4 | 15,400 | 1 1/4 | July 1 1/4 | Feb |
| Nat Leather com. | 1 | 5 | 5 | 6 | 600 | 3 1/4 | Jan 7 1/4 | Feb | United Founders | 1 | 4 1/4 | 4 1/4 | 4 1/4 | 6,800 | 3 1/4 | Jan 6 1/4 | Apr |
| Nat Rubber Mach. | 1 | 13 1/4 | 13 1/4 | 14 | 5,000 | 13 1/4 | July 18 1/4 | Feb | Am dep rets ord reg. | 1 | 4 1/4 | 4 1/4 | 4 1/4 | 300 | 3 1/4 | July 4 1/4 | Feb |
| Nat Service common | 1 | 34 | 34 | 36 | 1,800 | 29 | Feb 38 | June | United Profit-Sharing | 10 | 6 1/4 | 6 1/4 | 6 1/4 | 100 | 6 | Apr 9 1/4 | Jan |
| Nat Steel Car Corp Ltd. | 1 | 34 | 34 | 36 | 1,200 | 34 | Mar 1 1/4 | May | United Shoe Mach com. | 25 | 65 1/4 | 65 1/4 | 66 1/4 | 1,250 | 57 1/4 | Jan 68 1/4 | Apr |
| Nat Steel Corp warr. | 1 | 82 | 82 | 82 | 300 | 1 | Feb 1 1/4 | Apr | United Stores v t c. | 1 | 1 1/4 | 1 1/4 | 1 1/4 | 1,200 | 1 1/4 | June 1 1/4 | Feb |
| Nat Sugar Refining | 1 | 1 1/4 | 1 1/4 | 1 1/4 | 14,400 | 7 1/4 | Jan 10 1/4 | Apr | United Wallpaper | 1 | 1 1/4 | 1 1/4 | 1 1/4 | 100 | 1 1/4 | July 4 1/4 | Apr |
| Nat Union Radio com. | 1 | 8 | 8 | 8 | 300 | 1 | Feb 1 1/4 | Apr | U S Finishing pref. | 100 | 9 1/4 | 9 1/4 | 9 1/4 | 50 | 5 | June 9 | Apr |
| Natoma Co. | 1 | 82 | 82 | 82 | 25 | 40 | Jan 101 1/4 | July | U S Foli Co class B. | 1 | 9 1/4 | 8 1/4 | 12 1/4 | 14,500 | 8 1/4 | Jan 14 1/4 | Apr |
| Nehi Corp com. | 1 | 1 1/4 | 1 1/4 | 1 1/4 | 800 | 1 | Jan 2 1/4 | Apr | U S Int'l Securities | 1 | 1 1/4 | 1 1/4 | 1 1/4 | 1,700 | 1 1/4 | Jan 2 | Feb |
| Neisner Bros 7% pref. | 100 | 1 1/4 | 1 1/4 | 1 1/4 | 100 | 1 1/4 | Jan 4 | Jan | U S pref with warr. | 1 | 44 | 44 | 50 | 1,200 | 44 | July 60 1/4 | Feb |
| New Mex & Ariz Land | 1 | 25 | 25 | 26 1/4 | 300 | 23 1/4 | Feb 33 1/4 | Apr | U S Lines pref. | 1 | 20 | 20 | 21 1/4 | 100 | 20 | Jan 1 1/4 | Mar |
| New York Auction Co. | 1 | 10 | 10 | 10 | 100 | 10 | July 20 1/4 | Mar | U S Radiator com. | 10 | 20 | 20 | 21 1/4 | 450 | 16 1/4 | Jan 27 1/4 | Apr |
| New York Merchandise | 1 | 2 1/4 | 2 1/4 | 3 1/4 | 1,700 | 2 1/4 | July 7 | Feb | 7% preferred | 100 | 8 | 8 | 8 | 25 | 8 | July 10 1/4 | May |
| N Y Shipbuilding Corp | 1 | 8 | 8 | 8 1/4 | 900 | 8 | July 15 1/4 | Feb | U S Rubber Reclaiming | 1 | 1 1/4 | 1 1/4 | 1 1/4 | 500 | 1 | Jan 1 1/4 | Apr |
| Founders shares | 1 | 1 1/4 | 1 1/4 | 1 1/4 | 2,400 | 1 1/4 | Jan 2 1/4 | Feb | United Wall Paper | 1 | 2 | 2 | 2 | 100 | 2 | Feb 4 1/4 | Apr |
| Niagara Shares of B com. | 5 | 3 1/4 | 3 1/4 | 3 1/4 | 300 | 3 1/4 | Jan 2 1/4 | Feb | Universal Ins Co | 8 | 10 1/2 | 12 | 200 | 5 1/4 | Jan 12 | June | |
| Niles-Bement-Pond | 1 | 1 1/4 | 1 1/4 | 1 1/4 | 300 | 1 1/4 | Jan 2 1/4 | Feb | Utility Equities Corp. | 1 | 1 1/4 | 1 1/4 | 1 1/4 | 2,900 | 1 1/4 | Jan 4 | Feb |
| Nitrate Corp of Chile | 1 | 1 1/4 | 1 1/4 | 1 1/4 | 300 | 1 1/4 | Jan 2 1/4 | Feb | Priority stock | 1 | 43 1/4 | 43 1/4 | 43 1/4 | 275 | 36 | Jan 53 | Feb |
| Cts for ord B shares | 1 | 1 1/4 | 1 1/4 | 1 1/4 | 300 | 1 1/4 | Jan 2 1/4 | Feb | Utility & Ind Corp | 1 | 2 1/4 | 2 1/4 | 3 | 1,600 | 1 1/4 | Jan 5 1/4 | Feb |
| Noma Electric | 1 | 33 1/4 | 33 1/4 | 33 1/4 | 100 | 32 | Jan 37 | Jan | Conv preferred | 1 | 2 1/4 | 2 1/4 | 3 | 200 | 3 1/4 | Jan 9 | Feb |
| Northwest Engineering | 1 | 19 | 17 | 19 1/4 | 2,900 | 17 | July 23 1/4 | Apr | Vogt Manufacturing | 1 | 7 | 6 | 6 | 8,100 | 5 1/4 | July 19 | Apr |
| Northam Warren pref. | 1 | 12 1/4 | 12 1/4 | 13 1/4 | 100 | 12 | Mar 16 1/4 | Feb | Waco Aircraft Co. | 1 | 1 1/4 | 1 1/4 | 1 1/4 | 200 | 1 1/4 | June 2 1/4 | Feb |
| Novadel Agene | 1 | 9 | 9 | 9 1/4 | 400 | 8 1/4 | Jan 10 1/4 | Apr | Wahl Company | 1 | 5 1/4 | 5 1/4 | 5 1/4 | 200 | 4 1/4 | Jan 7 1/4 | June |
| Ohio Brass Co of B com. | 1 | 2 1/4 | 2 1/4 | 2 1/4 | 100 | 2 1/4 | Jan 3 1/4 | Jan | Walton & Bond of A. | 1 | 1 | 1 | 1 | 400 | 1 | Jan 1 1/4 | Jan |
| Oilstocks Ltd com. | 5 | 3 | 3 | 3 | 100 | 2 1/4 | Jan 3 1/4 | Jan | Class B. | 1 | 2 | 2 | 2 | 100 | 2 | Jan 4 1/4 | Feb |
| Outboard Motors B com. | 1 | 3 | 3 | 3 | 100 | 2 1/4 | Jan 3 1/4 | Jan | Walgreen Co warrants | 1 | 23 | 21 1/4 | 28 1/4 | 9,600 | 21 1/4 | July 57 1/4 | Jan |
| Class A conv pref. | 1 | 33 | 32 | 38 | 3,400 | 32 | July 51 | Jan | Hiram Walker-Gooderham | 1 | 15 | 15 | 16 | 1,800 | 15 | July 17 1/4 | Jan |
| Overseas Securities Co. | 1 | 23 1/4 | 23 | 25 | 2,900 | 22 1/4 | Jan 25 1/4 | Jan | W & W Leds Ltd com. | 1 | 1 1/4 | 1 1/4 | 1 1/4 | 400 | 1 1/4 | July 1 1/4 | Feb |
| Pacific Eastern Corp. | 1 | 43 1/4 | 43 1/4 | 52 | 650 | 43 1/4 | Jan 73 1/4 | Feb | Cumil preferred | 1 | 36 | 36 | 38 1/4 | 1,100 | 36 | July 1 1/4 | Feb |
| Pan Amer Airways | 10 | 1 1/4 | 1 1/4 | 2 1/4 | 25,400 | 1 1/4 | July 4 1/4 | Feb | Watson (John Warren) | 1 | 36 | 36 | 38 1/4 | 300 | 19 | Jan 48 1/4 | Apr |
| Parke, Davis & Co. | 1 | 60 | 60 | 60 | 25 | 50 1/4 | Mar 62 1/4 | July | Wayne Pump Co. | 1 | 60 1/4 | 60 1/4 | 69 | 20 | 50 | Jan 79 1/4 | Apr |
| Parker Rust-Proof com. | 1 | 75 | 75 | 77 | 100 | 75 | July 101 | Jan | Western Auto Supply A. | 1 | 12 | 12 | 13 1/4 | 300 | 9 1/4 | Jan 14 1/4 | Apr |
| Pennroad Corp v t c. | 1 | 11 1/4 | 10 1/4 | 13 1/4 | 7,400 | 2 1/4 | Jan 14 1/4 | Jan | West Va Coal & Coke | 1 | 2 | 2 | 2 1/4 | 1,500 | 1 1/4 | Jan 5 1/4 | Apr |
| Penna Salt Mfg. | 50 | 24 1/4 | 24 1/4 | 24 1/4 | 100 | 19 | Feb 26 1/4 | June | Westvaco Chlorine Prod. | 1 | 92 1/4 | 92 1/4 | 94 | 75 | 85 | Apr 98 1/4 | June |
| Pepperell Mfg Co. | 100 | 3 1/4 | 3 1/4 | 3 1/4 | 3,100 | 3 1/4 | July 4 1/4 | Apr | 7% preferred | 100 | 11 1/4 | 11 1/4 | 12 1/4 | 200 | 11 1/4 | July 20 | Mar |
| Phillip Morris Consol Inc | 10 | 35 1/4 | 35 1/4 | 35 1/4 | 25 | 30 1/4 | Jan 35 1/4 | July | Williams (R C) & Co. | 1 | 8 | 8 | 9 | 225 | 6 1/4 | Feb 10 1/4 | Apr |
| Class A | 25 | 68 | 68 | 73 | 390 | 61 | Feb 81 | Apr | Willow Cafeteria Inc | 1 | 16 | 16 | 16 | 100 | 11 | Jan 17 1/4 | July |
| Phoenix Securities | 1 | 41 | 41 | 52 | 2,750 | 39 | Jan 57 1/4 | Apr | conv preferred | 1 | 10 1/4 | 10 1/4 | 12 1/4 | 2,800 | 10 1/4 | July 19 1/4 | Feb |
| Common | 1 | 1 1/4 | 1 1/4 | 1 1/4 | 600 | 1 1/4 | Jan 3 1/4 | Apr | Wilson-Jones Co. | 1 | 25 1/4 | 25 1/4 | 25 1/4 | 700 | 22 1/4 | Jan 26 1/4 | July |
| \$3 conv pref ser A. | 10 | 20 | 20 | 20 | 200 | 18 1/4 | Jan 30 | Apr | Amer deposit rets. | 1 | 36 1/4 | 36 1/4 | 38 1/4 | 2,100 | 36 1/4 | July 59 1/4 | Feb |
| Pie Bakeries com v t c. | 1 | 9 | 9 | 10 | 730 | 4 | Jan 14 1/4 | Feb | Youngtown Sheet & Tube | 1 | 36 1/4 | | | | | | |

| Stocks (Continued) | | | | | | | | | | Stocks (Concluded) | | | | | | | | | |
|-----------------------------|------------------------|------------------------|--------|-----------------------|---------------------|-------------|------|-------------------------|------------------------|--------------------|-----------------------|---------------------|---------|-------------|-------------|------|--|--|--|
| Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1. | | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since Jan. 1. | | | | | | | |
| | | Low. | High. | | Low. | High. | | | Low. | High. | | Low. | High. | | | | | | |
| Mass Util Assoc v t c. | | 1 1/4 | 1 1/4 | 1,600 | 1 1/4 | May 2 1/4 | Feb | Cresson Consol G M. | 1 | 1 | 1 | 5,600 | 1/2 | Jan 1 1/4 | Feb | | | | |
| Memphis Nat Gas com. | 5 | 3 | 3 | 100 | 3 | Jan 4 | Feb | Cust Mexican Mining | 50c | 1 1/2 | 1 1/2 | 18,900 | 1/2 | July 2 | Feb | | | | |
| Middle West Util com. | | 3 1/2 | 3 1/2 | 1,300 | 3 1/2 | Jan 3 1/2 | Feb | Evans Wallowa Lead | | 1 1/2 | 1 1/2 | 1,000 | 1/2 | Jan 1 1/2 | Jan | | | | |
| Miss River Pow pref. | 100 | 85 | 86 | 60 | 70 | Jan 89 | May | Falcon Lead Mines | 1 | 1 1/2 | 1 1/2 | 700 | 1/2 | July 1 1/2 | Jan | | | | |
| Moh & Hud Pow 1st pref. | 45 | 45 | 47 1/4 | 75 | 45 | July 64 1/4 | Jan | Goldfield Consol Mines | 10 | 1 1/2 | 1 1/2 | 20,000 | 1/2 | Jan 1 1/2 | Apr | | | | |
| 2d preferred | | 20 | 25 | 170 | 20 | May 40 | Feb | Hecla Mining Co. | 25 | 5 1/4 | 5 1/4 | 1,900 | 4 | July 8 1/4 | Feb | | | | |
| Montreal Lt Ht & Pow. | 33 | 31 1/4 | 33 1/2 | 900 | 31 1/4 | July 39 1/4 | Feb | Hollinger Consol G M. | 5 | 17 1/2 | 16 1/2 | 9,000 | 11 1/2 | Jan 20 | June | | | | |
| National P & L \$6 pref. | 44 | 43 | 46 1/4 | 1,300 | 35 1/4 | Jan 69 1/4 | Feb | Hud Bay Min & Smelt. | 13 | 12 1/2 | 13 1/2 | 19,100 | 8 1/2 | Jan 14 1/2 | Apr | | | | |
| N Y Steam Corp com. | 22 | 22 | 24 | 200 | 22 | July 38 | Mar | Internat Mining Corp. | 1 | 12 1/2 | 12 1/2 | 4,400 | 10 1/2 | Jan 14 1/2 | Apr | | | | |
| N Y Telep 6 1/4 % pref. | 100 | 118 1/4 | 119 | 100 | 114 1/4 | Jan 120 1/4 | June | Warrants | 4 1/2 | 4 1/2 | 5 1/2 | 3,900 | 3 1/2 | Jan 6 1/2 | Apr | | | | |
| N Y Water Serv pref. | 100 | 28 | 28 | 25 | 25 | Jan 39 1/2 | June | Iron Cap Copper | 10 | 1 | 1 | 100 | 1 | Feb 1 1/2 | Mar | | | | |
| Niagara Hud Pow— | | | | | | | | Kerr Lake Mines | 4 | 1 1/2 | 1 1/2 | 300 | 1 1/2 | May 1 1/2 | Mar | | | | |
| Common | 15 | 4 1/4 | 4 1/4 | 28,600 | 4 1/4 | July 9 1/4 | Feb | Kirkland Lake G M Ltd. | 1 | 1 1/2 | 1 1/2 | 1,700 | 1 1/2 | Feb 1 1/2 | Mar | | | | |
| Class A opt warr. | | 1 1/2 | 1 1/2 | 2,400 | 1 1/2 | July 1 1/2 | Feb | Lake Shore Mines Ltd. | 1 | 50 | 49 1/2 | 9,400 | 41 1/2 | Jan 55 1/2 | July | | | | |
| Class C opt warr. | | 1 1/2 | 1 1/2 | 4,400 | 1 1/2 | Jan 1 1/2 | Jan | New Jersey Zinc | 25 | 50 | 49 1/2 | 1,300 | 47 1/2 | Jan 63 1/2 | Jan | | | | |
| Nor Amer Lt & Pr— | | | | | | | | Newmont Mining Corp. | 10 | 42 1/2 | 48 1/2 | 2,000 | 42 1/2 | July 57 1/2 | Apr | | | | |
| Common | 1 | 1 1/4 | 1 1/4 | 100 | 1 1/4 | July 3 1/4 | Apr | N Y & Honduras Rosario | 10 | 39 1/4 | 41 | 100 | 28 | Feb 46 1/2 | July | | | | |
| \$6 preferred | | 6 1/2 | 6 1/2 | 100 | 3 1/2 | Jan 16 | Apr | Nipissing Mines | 5 | 2 1/2 | 2 1/2 | 1,800 | 2 | May 2 1/2 | Feb | | | | |
| Nor Ind Pub Serv— | | | | | | | | Pacific Tin spec stk. | | 22 1/2 | 23 | 75 | 17 | Jan 27 1/2 | May | | | | |
| 6 % preferred | 100 | 29 | 29 | 25 | 21 | Jan 32 1/2 | May | Pioneer Gold Mines Ltd. | 1 | 11 1/2 | 11 | 25,400 | 10 1/2 | Jan 14 1/2 | Apr | | | | |
| Nor Sta Pow com class A 100 | | 14 1/4 | 13 1/4 | 1,100 | 13 1/4 | July 32 | Feb | Pond Creek Pochontas | 1 | 17 1/2 | 17 1/2 | 100 | 14 | Apr 18 1/2 | July | | | | |
| Ohio Power 6 % pref. | 100 | 89 | 90 1/2 | 50 | 80 | Jan 90 1/2 | July | Premier Gold Mining | 1 | 1 1/2 | 1 1/2 | 8,900 | 1 | Jan 1 1/2 | Mar | | | | |
| Pacific G & E 6 % 1st pref. | 25 | 22 1/2 | 22 1/2 | 1,100 | 19 1/4 | Jan 23 1/2 | Mar | St Anthony Gold Mines | 1 | 1 1/2 | 1 1/2 | 10,900 | 1 1/2 | Jan 3 1/2 | Apr | | | | |
| Pacific Lt G 6 % pref. | 82 | 82 | 85 | 175 | 70 1/4 | Jan 90 | Apr | Shattuck Denn Mining | 5 | 1 1/2 | 1 1/2 | 1,100 | 1 1/2 | July 3 1/2 | Feb | | | | |
| Pacific Pub Serv 1st pref. | 6 1/2 | 28 1/2 | 28 1/2 | 2,525 | 2 1/4 | Jan 7 1/4 | May | Silver King Coalition | 5 | 11 | 10 | 11,700 | 8 | May 12 1/2 | Feb | | | | |
| Pa Cent Lt & Pow pref. | 28 1/2 | 28 1/2 | 29 1/2 | 150 | 26 | May 29 1/2 | July | So Amer Gold & Plat new | 1 | 2 1/2 | 2 1/2 | 9,200 | 2 1/2 | July 5 1/2 | Feb | | | | |
| Pa Water & Power Co. | | 54 1/4 | 54 1/4 | 300 | 45 1/4 | Jan 56 1/4 | Apr | Standard Silver Lead | 1 | 1 1/2 | 1 1/2 | 2,500 | 1 1/2 | Jan 3 1/2 | Feb | | | | |
| Philadelphia Co com. | 13 | 11 1/2 | 13 | 1,600 | 8 | Jan 15 | June | Teck-Hughes Mines | 1 | 6 1/2 | 6 | 28,500 | 5 1/2 | Jan 8 1/2 | Apr | | | | |
| Power Corp of Canada | | 8 | 9 1/4 | 250 | 8 | July 14 1/2 | Feb | Tonopah Belmont Develop | 1 | 1 1/2 | 1 1/2 | 200 | 1 1/2 | July 1 1/2 | Apr | | | | |
| Pub Serv Ind prior pref. | | 10 | 10 | 10 | 10 | July 19 | Apr | Tonopah Mining of Nev. | 1 | 1 1/2 | 1 1/2 | 2,400 | 1 1/2 | Jan 1 1/2 | Feb | | | | |
| Puget Sound P & L— | | | | | | | | Un Verde Extension | 50c | 3 1/2 | 3 1/2 | 6,800 | 3 1/2 | Jan 5 | Feb | | | | |
| \$5 preferred | | 9 1/2 | 8 1/2 | 490 | 8 1/2 | July 20 | Apr | Utah Apex Mining Co. | 5 | 1 1/2 | 1 1/2 | 700 | 1 1/2 | Jan 2 1/2 | Apr | | | | |
| \$6 preferred | | 6 | 5 1/2 | 350 | 5 1/2 | Jan 13 | Apr | Wenden Copper | 1 | 1 1/2 | 1 1/2 | 6,200 | 1 1/2 | Jan 3 1/2 | Apr | | | | |
| Ry & Light Secur com. | | 7 | 7 1/2 | 100 | 5 1/4 | Jan 11 | Feb | Wright-Hargreaves Ltd. | 5 | 9 | 8 1/2 | 50,500 | 6 1/2 | Jan 10 1/2 | Mar | | | | |
| Shawinigan Wat & Power. | | 20 | 20 1/2 | 200 | 17 | Jan 24 1/2 | Apr | Yukon Gold Co. | 5 | 1 1/2 | 1 1/2 | 1,400 | 1 1/2 | Jan 1 1/2 | Apr | | | | |
| Sou Calif Edison— | | | | | | | | Bonds— | | | | | | | | | | | |
| Preferred B. | 25 | 18 1/4 | 18 1/4 | 100 | 17 1/4 | Jan 21 1/4 | Feb | Abbott's Dairy 6s | 1942 | 94 1/2 | 94 1/2 | 1,000 | 92 1/2 | July 95 | June | | | | |
| 5 1/4 % pref series C. | 25 | 16 1/4 | 16 1/4 | 100 | 15 1/4 | Jan 19 1/4 | Feb | Alabama Power Co— | | | | | | | | | | | |
| Sou Colo Power el A. | 25 | 1 | 1 | 100 | 1 | July 3 1/2 | Feb | 1st & ref 5s | 1946 | 89 1/4 | 89 | 91 1/4 | 31,000 | 66 | Jan 92 1/4 | July | | | |
| Standard P & L com. | | 3 | 3 | 100 | 3 | July 10 | Feb | 1st & ref 5s | 1951 | 86 | 85 1/2 | 87 1/2 | 29,000 | 59 | Jan 88 | July | | | |
| Swiss Am Elec pref. | 100 | 36 | 39 | 300 | 36 | Jan 49 1/4 | Feb | 1st & ref 5s | 1956 | 83 | 83 | 87 1/2 | 12,000 | 60 | Jan 87 1/2 | July | | | |
| Tampa Electric Co com. | 24 1/4 | 24 1/4 | 25 1/4 | 500 | 21 1/4 | Jan 28 | Apr | 1st & ref 5s | 1968 | 79 1/2 | 80 1/2 | 25,000 | 65 | Jan 80 1/2 | July | | | | |
| Union Gas of Can. | 3 1/2 | 3 1/2 | 4 | 1,000 | 3 1/2 | Jan 6 1/4 | Mar | 1st & ref 4 1/2s | 1967 | 68 1/4 | 68 | 72 1/2 | 71,000 | 51 | Jan 73 1/2 | July | | | |
| United Corp warrants | 1 | 1 | 1 1/2 | 1,900 | 1 | July 2 1/2 | Feb | Aluminum Co s f deb 5s | 1952 | 104 1/4 | 104 1/4 | 105 1/2 | 100,000 | 95 1/2 | Jan 105 1/2 | July | | | |
| United El Serv Am shs. | 1 | 2 | 2 1/2 | 300 | 2 | July 3 1/4 | Jan | Aluminum Ltd deb 5s | 1948 | 90 1/4 | 90 | 92 1/4 | 83,000 | 72 | Jan 93 1/2 | July | | | |
| United Gas Corp com. | 1 1/4 | 1 1/4 | 2 1/4 | 26,800 | 1 1/4 | July 3 1/4 | Mar | Amer Commonwealth Pow | | | | | | | | | | | |
| Pref non-voting | 31 1/4 | 28 1/4 | 40 1/4 | 2,800 | 17 | Jan 45 1/4 | Apr | Conv deb 6s | 1940 | 1 1/2 | 1 1/2 | 33,000 | 1 1/2 | July 2 | Feb | | | | |
| Option warrants | | 1 1/2 | 1 1/2 | 5,800 | 1 1/2 | Jan 1 1/2 | Mar | 5 1/2s | 1953 | 1 1/2 | 1 1/2 | 16,000 | 1 1/2 | July 2 | Jan | | | | |
| United Lt & Pow com A. | 2 | 1 1/2 | 2 1/2 | 10,700 | 1 1/2 | July 5 1/2 | Feb | Amer & Continental 5s | 1943 | 89 1/4 | 90 | 7,000 | 79 | Jan 93 1/2 | May | | | | |
| \$6 conv 1st pref. | 8 1/2 | 8 1/2 | 9 1/4 | 5,100 | 8 1/2 | Jan 24 1/4 | Feb | Amer El Pow Corp deb 6s | 1957 | 14 1/2 | 14 1/2 | 55,000 | 9 1/2 | Mar 20 | Feb | | | | |
| US Elec Pow with warr. | 1 1/2 | 1 1/2 | 1 1/2 | 2,300 | 1 1/2 | July 1 1/2 | Feb | Amer G & El deb 5s | 2028 | 92 1/2 | 91 1/4 | 94 1/2 | 195,000 | 73 | Jan 95 1/2 | June | | | |
| Warrants | | 1 1/2 | 1 1/2 | 300 | 1 1/2 | Mar 1 1/2 | Jan | Amer Gas & Pow deb 6s | 1939 | 22 | 20 | 22 1/2 | 64,000 | 16 1/2 | Jan 34 | Feb | | | |
| Utah Pow & Lt \$7 pref. | 16 | 16 | 17 1/4 | 275 | 16 | July 26 1/2 | Feb | Secured deb 5s | 1953 | 18 | 16 1/2 | 20 | 79,000 | 14 1/2 | Jan 32 1/2 | Apr | | | |
| Util Pow & Lt new com. | 1 | 4 | 5 | 4,500 | 4 | July 17 1/2 | Feb | Am Pow & Lt deb 5s | 2016 | 48 | 46 | 53 | 130,000 | 41 1/2 | Jan 67 1/2 | Feb | | | |
| 7 % preferred | 100 | 5 | 5 | 250 | 4 | July 17 1/2 | Feb | Amer Radiator 4 1/2s | 1947 | 103 1/2 | 104 | 12,000 | 97 1/2 | Jan 105 | May | | | | |
| Western Power pref. | 100 | 80 1/2 | 80 1/2 | 25 | 65 | Jan 86 | May | Am Roll Mill deb 5s | 1948 | 87 1/2 | 87 1/2 | 90 1/2 | 68,000 | 70 1/2 | Jan 92 | Apr | | | |
| Former Standard Oil | | | | | | | | | | | | | | | | | | | |
| Subsidiaries— | | | | | | | | | | | | | | | | | | | |
| Borne Strymer Co. | 25 | 6 | 6 | 350 | 6 | Jan 11 | Jan | Amer Seating conv 6s | 1936 | 99 1/2 | 99 1/2 | 118,000 | 76 | Jan 100 1/2 | July | | | | |
| Buckeye Pipe Line | 50 | 27 1/4 | 26 | 600 | 26 | July 41 1/4 | May | Appalachian El Fr 5s | 1956 | 99 1/2 | 107 1/2 | 5,000 | 102 | Jan 107 1/2 | July | | | | |
| Chesbrough Mfg. | 25 | 122 | 122 | 33 | 116 | May 126 1/2 | Feb | Appalachian Power 6s | 1941 | 107 1/2 | 107 1/2 | 15,000 | 59 | Jan 88 1/2 | July | | | | |
| Eureka Pipe Line | 100 | 30 | 30 | 350 | 30 | July 37 | July | Deb 6s | 2024 | 86 1/2 | 86 1/2 | 64,000 | 57 | Jan 79 1/2 | Apr | | | | |
| Humble Oil & Ref. | 40 | 38 1/2 | 42 | 13,500 | 38 1/ | | | | | | | | | | | | | | |

| Bonds (Continued) | | | | | | | | | | Bonds (Continued) | | | | | | | | | |
|--------------------------------|-------------------------|-------------------------|---------|-------------------------|---------------------|------------------|-------------------------------|-------------------------|-------------------------|-------------------|-------------------------|---------------------|------------------|--|--|--|--|--|--|
| Par | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | Par | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | | | | | | |
| | | Low. | High. | | Low. | High. | | | Low. | High. | | Low. | High. | | | | | | |
| Commerz und Privat | | | | | | | Ind'polis F & L 5s ser A '57 | 96 | 96 | 98 1/2 | 153,000 | 76 | Jan 98 1/2 July | | | | | | |
| Bank 5 1/2s 1937 | 45 1/2 | 44 | 45 | 15,000 | 44 | July 62 1/2 Feb | International Power Sec— | | | | | | | | | | | | |
| Com'wealth Subsid 5 1/2s '48 | 79 | 79 | 85 | 27,000 | 56 1/2 | Jan 87 1/2 May | 6 1/2s series C—1955 | 74 1/2 | 74 1/2 | 77 1/2 | 16,000 | 74 | July 98 Mar | | | | | | |
| Community Pr & Lt 5s 1957 | 44 1/2 | 44 | 49 | 39,000 | 36 1/2 | Jan 57 June | 7s series E—1957 | 77 | 77 | 79 1/2 | 10,000 | 77 | July 103 1/2 Mar | | | | | | |
| Connecticut Light & Power | | | | | | | 7s series F—1952 | | 79 | 80 | 20,000 | 79 | July 102 Mar | | | | | | |
| 5 1/2s series B—1954 | | 110 | 110 | 2,000 | 106 1/2 | Jan 112 1/2 June | International Salt 5s—1951 | 103 1/2 | 103 1/2 | 104 | 29,000 | 84 | Jan 104 1/2 July | | | | | | |
| 4 1/2s series C—1956 | | 106 1/2 | 106 1/2 | 9,000 | 100 | Jan 107 1/2 June | International Sec 5s—1947 | | 59 1/2 | 62 | 23,000 | 46 1/2 | Jan 65 Jan | | | | | | |
| 5s series D—1962 | 101 | 108 1/2 | 108 1/2 | 2,000 | 104 | Jan 109 1/2 June | Interstate Power 5s—1957 | 51 | 50 | 54 1/2 | 55,000 | 41 1/2 | Jan 61 1/2 Feb | | | | | | |
| Conn River Pow 5s A 1952 | 104 | 104 | 105 | 16,000 | 91 1/2 | Jan 105 1/2 June | Debtenture 6s—1952 | 36 1/2 | 35 | 41 | 40,000 | 28 1/2 | Jan 48 Apr | | | | | | |
| Consol G E L & P 4 1/2s 1935 | | 101 1/2 | 102 1/2 | 9,000 | 101 1/2 | Jan 103 1/2 Apr | Interstate Public Service— | | | | | | | | | | | | |
| Stamped— | | 102 | 102 | 10,000 | 102 | July 103 1/2 Feb | 5s series D—1956 | | 50 1/2 | 52 | 14,000 | 48 | Jan 64 Feb | | | | | | |
| Consol Gas (Balto City)— | | | | | | | 4 1/2s series F—1958 | 43 1/2 | 43 1/2 | 50 | 29,000 | 42 1/2 | Jan 61 Feb | | | | | | |
| 5s—1939 | 109 1/2 | 109 1/2 | 110 | 6,000 | 104 1/2 | Jan 110 June | Invest Co of Amer— | | | | | | | | | | | | |
| Gen mtge 4 1/2s—1954 | 113 1/2 | 112 | 114 | 6,000 | 102 | Jan 114 July | 5s series A w w—1947 | | 85 | 85 | 4,000 | 67 | Jan 85 July | | | | | | |
| Consol Gas El Lt & P (Balt) | | | | | | | Iowa-Neb L & P 5s—1957 | 82 | 82 | 86 | 13,000 | 63 1/2 | Jan 89 1/2 Apr | | | | | | |
| 4 1/2s series G—1960 | | 108 1/2 | 108 1/2 | 1,000 | 105 | Jan 109 1/2 July | 5s series B—1961 | | 84 | 85 | 11,000 | 64 | Jan 89 1/2 Apr | | | | | | |
| 4 1/2s series H—1970 | | 107 1/2 | 107 1/2 | 1,000 | 103 1/2 | Jan 110 July | Iowa Pow & Lt 4 1/2s—1958 | | 95 | 97 | 52,000 | 75 | Jan 97 July | | | | | | |
| 1st ref 5 1/2s—1981 | 104 1/2 | 104 1/2 | 106 | 27,000 | 93 | Jan 106 1/2 July | Iowa Pub Serv 5s—1957 | 81 1/2 | 81 1/2 | 84 | 60,000 | 58 | Jan 87 1/2 May | | | | | | |
| Consol Gas Util Co— | | | | | | | Isaroco Hydro Elec 7s—1952 | | 73 1/2 | 74 | 12,000 | 70 1/2 | June 92 Apr | | | | | | |
| 1st & coll 6s ser A—1943 | 43 1/2 | 43 | 46 | 121,000 | 33 1/2 | Jan 52 1/2 Apr | Isotta Fraschini 7s—1942 | | 79 1/2 | 80 | 4,000 | 74 | June 88 Feb | | | | | | |
| Conv deb 6 1/2s w w—1943 | 8 1/2 | 8 1/2 | 9 1/2 | 8,000 | 6 | Mar 13 Apr | Italian Superpower of Dei | | | | | | | | | | | | |
| Consol Publishers 7 1/2s 1936 | | 85 | 89 | 3,000 | 63 | Jan 89 July | Deb 6s without war—1963 | | 59 1/2 | 61 1/2 | 11,000 | 49 | June 78 1/2 Apr | | | | | | |
| Consumers Pow 4 1/2s—1955 | | 104 1/2 | 106 | 57,000 | 94 1/2 | Jan 106 1/2 July | Jacksonville Gas 5s—1942 | 33 1/2 | 32 1/2 | 37 1/2 | 38,000 | 32 | May 53 Feb | | | | | | |
| 1st & ref 5s—1936 | 105 1/2 | 105 1/2 | 105 1/2 | 8,000 | 102 1/2 | Jan 105 1/2 July | Jersey C P & L 4 1/2s C—1961 | 93 1/2 | 93 1/2 | 96 1/2 | 181,000 | 73 1/2 | Jan 98 July | | | | | | |
| Cont'l Gas & El 5s—1958 | 45 | 42 1/2 | 49 | 167,000 | 36 1/2 | Jan 57 Apr | 5s series B—1947 | 101 1/2 | 100 1/2 | 102 1/2 | 21,000 | 83 | Jan 104 July | | | | | | |
| Continental Oil 5 1/2s—1937 | 102 1/2 | 102 1/2 | 103 | 50,000 | 101 1/2 | Feb 104 1/2 Apr | Kansas Gas & Elec 6s—2022 | | 88 1/2 | 88 1/2 | 1,000 | 62 | Jan 90 June | | | | | | |
| Cosgrove Meehan Coal— | | | | | | | Kansas Power 5s—1947 | 78 1/2 | 78 | 79 1/2 | 16,000 | 60 1/2 | Jan 86 1/2 Apr | | | | | | |
| 6 1/2s—1945 | | 3 1/2 | 4 1/2 | 7,000 | 3 1/2 | July 9 Mar | Kansas Power & Light— | | | | | | | | | | | | |
| Crane Co 5s—Aug 1 1940 | 99 1/2 | 99 1/2 | 100 1/2 | 90,000 | 85 | Jan 100 1/2 July | 6s series A—1955 | 102 | 102 | 102 1/2 | 12,000 | 84 1/2 | Jan 102 1/2 July | | | | | | |
| Crucible Steel 5s—1940 | 93 | 93 | 94 1/2 | 38,000 | 73 1/2 | Jan 96 Apr | 5s series B—1957 | | 98 | 99 1/2 | 29,000 | 73 1/2 | Jan 99 1/2 July | | | | | | |
| Cuban Telephone 7 1/2s 1941 | | 74 | 75 | 3,000 | 64 1/2 | Jan 80 1/2 June | Kentucky Utilities Co— | | | | | | | | | | | | |
| Cudahy Pack deb 5 1/2s 1937 | 103 1/2 | 103 | 104 | 42,000 | 98 | Jan 104 1/2 May | 1st mtge 5s—1961 | 54 | 54 | 59 | 11,000 | 47 | Jan 68 Mar | | | | | | |
| s f 5s—1946 | | 106 1/2 | 107 1/2 | 7,000 | 103 1/2 | Jan 107 1/2 July | 6 1/2s series D—1948 | | 70 1/2 | 72 1/2 | 14,000 | 58 | Jan 86 1/2 Apr | | | | | | |
| Cumberland Co P & L 4 1/2s '56 | | 94 | 95 1/2 | 17,000 | 74 | Jan 95 1/2 July | 5 1/2s series F—1955 | | 59 | 59 | 5,000 | 51 | Jan 73 Apr | | | | | | |
| Dallas Pow & Lt 6s A—1949 | | 108 | 108 1/2 | 6,000 | 104 1/2 | Jan 110 Apr | 5s series I—1969 | 53 1/2 | 53 1/2 | 59 | 9,000 | 45 1/2 | Jan 68 Mar | | | | | | |
| 5s series C—1952 | 105 1/2 | 105 1/2 | 105 1/2 | 9,000 | 99 | Jan 106 1/2 June | Kimberly-Clark 5s—1943 | | 96 1/2 | 98 1/2 | 17,000 | 88 1/2 | Jan 98 1/2 July | | | | | | |
| Dayton Pow & Lt 5s—1941 | | 107 1/2 | 108 | 7,000 | 102 1/2 | Jan 108 May | Koppers G & C deb 5s 1947 | 98 1/2 | 97 1/2 | 99 1/2 | 119,000 | 82 1/2 | Jan 99 1/2 July | | | | | | |
| Delaware El Pow 5 1/2s—'59 | 87 | 85 1/2 | 91 1/2 | 27,000 | 65 | Jan 91 1/2 July | Sink fund deb 5 1/2s—1950 | 101 1/2 | 100 1/2 | 101 1/2 | 30,000 | 84 1/2 | Jan 101 1/2 July | | | | | | |
| Denver Gas & Elec 5s—1949 | | 105 1/2 | 105 1/2 | 9,000 | 92 1/2 | Jan 105 1/2 July | Kreage (S S) Co 5s—1945 | 103 | 102 1/2 | 103 | 7,000 | 89 | Jan 104 Apr | | | | | | |
| Derby Gas & Elec 5s—1946 | 84 | 83 1/2 | 84 1/2 | 15,000 | 57 1/2 | Jan 85 Apr | Certificates of deposit— | 101 | 100 1/2 | 101 | 16,000 | 87 1/2 | Jan 101 1/2 May | | | | | | |
| Det City Gas 6s ser A—1947 | 99 1/2 | 99 | 100 1/2 | 28,000 | 84 1/2 | Jan 101 May | Laclede Gas Light 5 1/2s 1935 | 71 | 62 | 73 | 128,000 | 50 | Jan 75 1/2 Feb | | | | | | |
| 5s 1st series B—1950 | 89 | 89 | 91 1/2 | 9,000 | 73 | Jan 92 1/2 July | Laruton Gas 6 1/2s—1935 | | 101 1/2 | 101 1/2 | 4,000 | 93 | Jan 101 1/2 July | | | | | | |
| Detroit Internat Bridge | | | | | | | Lehigh Pow Secur 6s—2026 | 84 | 83 | 86 1/2 | 51,000 | 61 1/2 | Jan 89 July | | | | | | |
| 6 1/2s—Aug. 1 1952 | | 3 1/2 | 3 1/2 | 1,000 | 3 1/2 | Jan 7 Feb | Leonard Tlets 7 1/2s ex w '46 | | 29 1/2 | 29 1/2 | 2,000 | 29 1/2 | July 65 Mar | | | | | | |
| 6 1/2s cts of deposit—1952 | | 3 | 3 | 1,000 | 2 1/2 | Jan 5 Feb | Lexington Utilities 5s—1952 | | 70 | 71 | 2,000 | 54 1/2 | Jan 76 Apr | | | | | | |
| Dixie Gulf Gas 6 1/2s—1937 | 101 | 100 1/2 | 101 1/2 | 28,000 | 79 | Jan 101 1/2 July | Libby McN & Libby 5s '42 | 89 | 88 1/2 | 92 | 50,000 | 68 1/2 | Jan 92 July | | | | | | |
| Duke Power 4 1/2s—1967 | | 103 | 104 | 30,000 | 85 | Jan 105 July | Long Island Ltg 6s—1945 | 93 1/2 | 93 1/2 | 94 1/2 | 21,000 | 67 | Jan 94 1/2 Apr | | | | | | |
| Eastern Utilities Investing | | | | | | | Los Angeles Gas & Elec— | | | | | | | | | | | | |
| 5s ser A w w—1954 | | 18 1/2 | 18 1/2 | 1,000 | 10 1/2 | Jan 25 Mar | 5s—1939 | | 107 | 107 1/2 | 6,000 | 102 | Jan 108 July | | | | | | |
| Edison Elec Ill (Boston)— | | | | | | | 5s—1961 | 103 | 103 | 104 | 30,000 | 89 | Jan 104 July | | | | | | |
| 5% notes—1935 | 102 1/2 | 102 1/2 | 102 1/2 | 39,000 | 100 1/2 | Jan 103 1/2 Mar | 6s—1942 | | 109 1/2 | 109 1/2 | 23,000 | 99 1/2 | Jan 109 1/2 July | | | | | | |
| Elec Power & Light 5s—2030 | 34 | 32 | 38 | 218,000 | 25 1/2 | Jan 51 1/2 Apr | 5 1/2s series E—1947 | | 106 1/2 | 106 1/2 | 1,000 | 94 1/2 | Jan 107 1/2 June | | | | | | |
| El Paso Elec 5s A—1950 | 85 | 85 | 85 1/2 | 2,000 | 64 | Jan 86 1/2 May | Louisiana Pow & Lt 5s 1957 | 94 1/2 | 94 1/2 | 96 1/2 | 152,000 | 66 1/2 | Jan 97 1/2 July | | | | | | |
| Empire Dist El 5s—1952 | 66 1/2 | 66 1/2 | 69 | 11,000 | 46 1/2 | Jan 75 July | Louisville G & E 6s—1937 | | 102 1/2 | 102 1/2 | 6,000 | 90 | Jan 104 June | | | | | | |
| Empire Oil & Ref 5 1/2s 1942 | 58 | 58 | 63 1/2 | 54,000 | 46 1/2 | Jan 72 Apr | 4 1/2s series C—1961 | | 102 1/2 | 102 1/2 | 2,000 | 82 | Jan 102 1/2 July | | | | | | |
| Ercell Marcell Elec Mfg— | | | | | | | Manitoba Power 5 1/2s—1951 | 63 1/2 | 63 1/2 | 66 | 23,000 | 38 1/2 | Jan 67 1/2 July | | | | | | |
| 6 1/2s A w w—1953 | 70 | 70 | 70 | 1,000 | 70 | July 88 Apr | Mass Gas deb 5s—1955 | 97 | 96 1/2 | 98 | 67,000 | 74 | Jan 98 1/2 July | | | | | | |
| Erie Lighting 5s—1967 | | 102 1/2 | 102 1/2 | 13,000 | 86 | Jan 102 1/2 July | 5 1/2s—1946 | 102 1/2 | 102 1/2 | 103 1/2 | 26,000 | 83 | Jan 104 July | | | | | | |
| European Elec Corp Ltd— | | | | | | | McCord Radiator & Mfg— | | | | | | | | | | | | |
| 6 1/2s x-warr—1965 | 89 1/2 | 89 1/2 | 90 | 17,000 | 80 | Jan 100 1/2 Apr | 6s with warrants—1943 | 65 | | | | | | | | | | | |

| Bonds (Continued)— | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. \$ | Range Since Jan. 1. | | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. \$ | Range Since Jan. 1. | |
|---------------------------------|----------------------------------|----------------------------|--------|-----------------------------|---------------------|----------|----------------------------------|----------------------------|-------|-----------------------------|---------------------|---------|
| | | Low. | High. | | Low. | High. | | Low. | High. | | Low. | High. |
| Ohio Public Service Co.— | | | | | | | | | | | | |
| 6s series C.....1953 | 102½ | 100½ | 104 | 15,000 | 70½ | Jan 104 | July | 44½ | 42 | 47 | 29½ | Jan 57½ |
| 5s series D.....1954 | 97½ | 97 | 99 | 73,000 | 63½ | Jan 99 | July | 21 | 21 | 21 | 18 | Jan 24½ |
| 5½s series E.....1961 | 97½ | 97½ | 100 | 67,000 | 63 | Jan 100 | July | | | | | |
| Okla Gas & Elec 5s.....1950 | 97 | 96 | 98½ | 86,000 | 73½ | Jan 98½ | July | | | | | |
| 6s series A.....1940 | 89 | 89 | 93 | 20,000 | 66 | Jan 93 | June | | | | | |
| Okla Power & Water 5s '48 | 49 | 52½ | 3,000 | 44 | Jan 60 | Feb | | | | | | |
| Oswego Falls 6s.....1941 | 60 | 63 | 4,000 | 51½ | Jan 66 | Apr | | | | | | |
| Pacific Coast Power 5s 1940 | 97 | 99½ | 17,000 | 77 | Jan 99½ | July | | | | | | |
| Pacific Gas & El Co— | | | | | | | | | | | | |
| 1st 6s series B.....1941 | 114 | 113½ | 114 | 6,000 | 101½ | Jan 114 | July | | | | | |
| 1st & ref 5½s ser C.....1952 | 106½ | 106½ | 107 | 43,000 | 95½ | Jan 108 | June | | | | | |
| 5s series D.....1955 | 105½ | 105½ | 106½ | 51,000 | 92 | Jan 107½ | July | | | | | |
| 1st & ref 4½s E.....1957 | 101½ | 101½ | 102½ | 118,000 | 85½ | Jan 103½ | July | | | | | |
| 1st & ref 4½s F.....1960 | 101½ | 101½ | 102½ | 71,000 | 85½ | Jan 103 | July | | | | | |
| Pacific Investing 5s A.....1948 | 81 | 80 | 82 | 13,000 | 70 | Jan 82½ | May | | | | | |
| Pacific Pow & Ltg 5s.....1955 | 42 | 42 | 44 | 92,000 | 35½ | Jan 57 | Feb | | | | | |
| Pacific Western Oil 6½s '43 | | | | | | | | | | | | |
| With warrants..... | 90½ | 88½ | 93½ | 25,000 | 76 | Jan 97 | June | | | | | |
| Palmer Corp 6s.....1938 | 101 | 101 | 101½ | 6,000 | 85½ | Jan 101½ | July | | | | | |
| Park & Tilford 6s.....1936 | 90 | 90 | 1,000 | 77 | Feb 90 | July | | | | | | |
| Penn Cent L & P 4½s 1977 | 86½ | 86 | 88½ | 74,000 | 59½ | Jan 88½ | July | | | | | |
| 6s.....1979 | 94 | 94 | 2,000 | 71 | Jan 94 | July | | | | | | |
| Penn Electric 4s F.....1971 | 74½ | 74½ | 75½ | 21,000 | 57 | Jan 75½ | July | | | | | |
| Penn Ohio Edison— | | | | | | | | | | | | |
| 6s series A.....1950 | 67 | 67 | 71½ | 13,000 | 46½ | Jan 74½ | July | | | | | |
| Deb 5½s series B.....1959 | 62 | 62 | 66 | 19,000 | 41½ | Jan 70 | Apr | | | | | |
| Penn-Ohio P & L 5½s 1954 | 103½ | 103½ | 105 | 23,000 | 79 | Jan 105 | July | | | | | |
| Penn Power 5s.....1956 | 105½ | 105½ | 105½ | 12,000 | 95 | Jan 106 | June | | | | | |
| Penn Pub Serv 6sC.....1947 | 95½ | 95½ | 96 | 8,000 | 75 | Jan 101 | June | | | | | |
| Penn Telephone 5s C.....1960 | 101 | 102½ | 3,000 | 86 | Jan 102½ | July | | | | | | |
| Penn Water Pow 5s.....1940 | 111 | 111 | 16,000 | 103½ | Jan 111½ | July | | | | | | |
| 4½s series B.....1968 | 105½ | 105½ | 1,000 | 95½ | Jan 105½ | June | | | | | | |
| Peoples Gas L & Coke— | | | | | | | | | | | | |
| 6s series C.....1981 | 76 | 75½ | 78 | 93,000 | 62½ | Jan 80 | May | | | | | |
| 6s series D.....1957 | 92½ | 91½ | 94½ | 111,000 | 75 | Jan 99 | Apr | | | | | |
| Peoples L & Fr 5s.....1979 | 112 | 112 | 113 | 12,000 | 2 | Jan 5½ | Jan | | | | | |
| Phila Electric Co 5s.....1966 | 107 | 107 | 109 | 38,000 | 104½ | Jan 109½ | Apr | | | | | |
| Phila Elec Pow 5½s.....1972 | 107 | 107 | 109 | 38,000 | 104½ | Jan 109½ | Apr | | | | | |
| Phila Rapid Transit 6s 1962 | 106½ | 106½ | 106½ | 5,000 | 100 | Jan 107 | June | | | | | |
| Phil Sub Co G & E 4½s '57 | 104½ | 105 | 2,000 | 96½ | Jan 105 | July | | | | | | |
| Phila Suburban Wat 5s '55 | 72 | 72 | 8,000 | 68½ | June 92½ | Apr | | | | | | |
| Piedmont Hydro El 6½s '60 | 89 | 89 | 93 | 37,000 | 93 | Jan 103½ | July | | | | | |
| Piedmont & Nor 5s.....1954 | 102½ | 102½ | 103 | 37,000 | 85 | Mar 96 | June | | | | | |
| Pittsburgh Coal 6s.....1948 | 95 | 95 | 96 | 19,000 | 29½ | July 54½ | Feb | | | | | |
| Pittsburgh Steel 6s.....1953 | 29½ | 29½ | 30 | 14,000 | 83 | Jan 97 | July | | | | | |
| Pomeranian Fl 6s.....1939 | 95 | 97 | 9,000 | 80½ | July 95½ | Mar | | | | | | |
| Portland Gas & Coke 5s '40 | 85 | 86½ | 64,000 | 74½ | Jan 100½ | July | | | | | | |
| Potomac Edison 5s.....1956 | 100 | 99 | 100½ | 43,000 | 74½ | Jan 94 | July | | | | | |
| 4½s series F.....1961 | 93½ | 94 | 9,000 | 73 | Jan 94 | July | | | | | | |
| Potomac Elec Pow 5s.....1936 | 106½ | 106½ | 106½ | 11,000 | 102½ | Jan 106½ | June | | | | | |
| Potrero Sugar 7s.....1947 | 27 | 27 | 2,000 | 18 | Jan 34½ | Apr | | | | | | |
| PowerCorp(Can) 4½s B'59 | 79 | 79 | 79 | 1,000 | 63 | Jan 79½ | Mar | | | | | |
| Power Corp of N Y— | | | | | | | | | | | | |
| 6½s series A.....1942 | 90½ | 92 | 39,000 | 70 | Jan 95 | June | | | | | | |
| 5½s.....1947 | 62½ | 62½ | 10,000 | 51½ | Jan 64½ | July | | | | | | |
| Power Securities 6s.....1949 | 53 | 53 | 55½ | 10,000 | 45 | Jan 62½ | Apr | | | | | |
| Pub Serv of N H 4½s B '57 | 102½ | 103½ | 14,000 | 83½ | Jan 103½ | July | | | | | | |
| Pub Serv of N J pet cts..... | 118½ | 117 | 118½ | 9,000 | 103 | Jan 119½ | July | | | | | |
| Pub Serv of Nor Illinois— | | | | | | | | | | | | |
| 1st & ref 5s.....1956 | 90½ | 90 | 91½ | 33,000 | 65½ | Jan 91½ | July | | | | | |
| 5s series C.....1966 | 86½ | 86½ | 2,000 | 60½ | Jan 87 | July | | | | | | |
| 4½s series D.....1978 | 81 | 81 | 1,000 | 56 | Jan 82½ | July | | | | | | |
| 4½s series E.....1980 | 79½ | 79½ | 81 | 36,000 | 55½ | Jan 81½ | July | | | | | |
| 1st & ref 4½s ser F.....1981 | 78 | 76½ | 80½ | 102,000 | 55 | Jan 81½ | July | | | | | |
| 6½s series G.....1937 | 100½ | 99½ | 103 | 62,000 | 76½ | Jan 103½ | July | | | | | |
| 6½s series H.....1952 | 92½ | 92½ | 99½ | 13,000 | 71½ | Jan 99½ | July | | | | | |
| Pub Serv of Oklahoma— | | | | | | | | | | | | |
| 5s series C.....1961 | 86½ | 86½ | 89½ | 31,000 | 62 | Jan 90 | June | | | | | |
| 5s series D.....1967 | 83 | 83 | 89½ | 30,000 | 57½ | Jan 90½ | June | | | | | |
| Pub Serv Subaid 5½s.....1949 | 79½ | 79½ | 10,000 | 42 | Jan 85½ | June | | | | | | |
| Puget Sound P & L 5½s '49 | 47 | 45½ | 48½ | 138,000 | 41½ | Jan 59½ | Feb | | | | | |
| 1st & ref 5s series C.....1950 | 43½ | 46 | 13,000 | 39½ | Jan 57½ | Feb | | | | | | |
| 1st & ref 4½s ser D.....1950 | 42½ | 41 | 43½ | 82,000 | 36½ | Jan 53 | Feb | | | | | |
| Quebec Power 5s.....1968 | 101 | 102 | 8,000 | 91 | Jan 103½ | June | | | | | | |
| Queensboro G & E 4½s '58 | 101 | 101 | 3,000 | 88 | Jan 101 | June | | | | | | |
| 5½s series A.....1952 | 85 | 85 | 2,000 | 62 | Jan 89 | Apr | | | | | | |
| Reliance Management 5s '54 | | | | | | | | | | | | |
| With warrants..... | 76 | 75 | 76 | 2,000 | 59 | Jan 79 | May | | | | | |
| Republic Gas 6s.....1946 | 33 | 33 | 33 | 2,000 | 14½ | Jan 39 | May | | | | | |
| Certificates of deposit..... | 31 | 31 | 35 | 12,000 | 15 | Jan 37½ | June | | | | | |
| Rochester Central Fr 5s '53 | 33 | 33 | 35 | 4,000 | 28½ | Jan 47 | Feb | | | | | |
| Ruhr Gas Corp 6½s.....1963 | 39½ | 39½ | 41½ | 15,000 | 39½ | July 66 | Feb | | | | | |
| Ruhr Housing 6½s.....1958 | 23 | 27½ | 12,000 | 23 | July 70½ | Feb | | | | | | |
| Ryerson (Jos T) & Sons— | | | | | | | | | | | | |
| 6s.....1943 | 102 | 102 | 102 | 5,000 | 91½ | Jan 102 | July | | | | | |
| Safe Harbor Water Power | | | | | | | | | | | | |
| 4½s.....1979 | 105½ | 105½ | 105½ | 26,000 | 95½ | Jan 106½ | June | | | | | |
| St Louis Gas & Coke 6s '47 | 5½ | 5½ | 6½ | 32,000 | 3½ | Jan 11 | Feb | | | | | |
| San Antonio Public Service | | | | | | | | | | | | |
| 5s series B.....1958 | 92½ | 92 | 93 | 13,000 | 65 | Jan 94½ | July | | | | | |
| San Diego Consol G & El | | | | | | | | | | | | |
| 5½s series D.....1960 | 106½ | 107 | 3,000 | 103 | Mar 107 | June | | | | | | |
| San Joaquin Lt & Power | | | | | | | | | | | | |
| 5s series D.....1957 | 98 | 97 | 98½ | 22,000 | 75½ | Jan 99½ | July | | | | | |
| Sauda Falls 5s.....1957 | 107½ | 107½ | 108½ | 12,000 | 103½ | Jan 109 | May | | | | | |
| Schulte Real Estate 6s '35 | | | | | | | | | | | | |
| Without warrants..... | 13 | 13 | 4,000 | 9½ | May 15½ | July | | | | | | |
| Scripp (E W) Co 5½s.....1943 | 88½ | 88½ | 89 | 49,000 | 73 | Jan 89½ | May | | | | | |
| Seattle Lighting 5s.....1949 | 23 | 21½ | 25½ | 86,000 | 21½ | July 41 | Feb | | | | | |
| Servel Inc 5s.....1948 | 90 | 91 | 9,000 | 71 | Jan 91 | July | | | | | | |
| Shawinigan W & P 4½s '67 | 93½ | 93 | 94½ | 84,000 | 72 | Jan 94½ | July | | | | | |
| 4½s series B.....1968 | 93½ | 93½ | 94½ | 37,000 | 72½ | Jan 95 | July | | | | | |
| 1st 5s series C.....1970 | 101 | 99½ | 102 | 24,000 | 79 | Jan 102½ | June | | | | | |
| 1st 4½s series D.....1970 | 93½ | 92½ | 94½ | 42,000 | 72½ | Jan 94½ | July | | | | | |
| Sheffield Steel 5½s.....1948 | 101 | 101 | 103½ | 4,000 | 85½ | Jan 104½ | July | | | | | |
| Sheridan Wyo Coal 6s 1947 | | 42 | 45 | 10,000 | 41½ | Jan 49½ | Feb | | | | | |
| Sou Carolina Pow 5s.....1957 | 72 | 72 | 75½ | 19,000 | 51½ | Jan 79 | May | | | | | |
| Southeast P & L 6s.....2026 | | | | | | | | | | | | |
| Without warrants..... | 67 | 67 | 70 | 128,000 | 43½ | Jan 74½ | Apr | | | | | |
| Sou Calif Edison 5s.....1951 | 105 | 104½ | 105½ | 74,000 | 93½ | Jan 106 | June | | | | | |
| 5s.....1939 | 108½ | 108½ | 108½ | 12,000 | 102½ | Jan 108½ | June | | | | | |
| Refunding 5s June 1 1954 | 104½ | 104½ | 105½ | 40,000 | 93½ | Jan 106 | June | | | | | |
| Refunding 5s Sep 1952 | 104½ | 104½ | 105½ | 29,000 | 93 | Jan 106 | June | | | | | |
| Sou Calif Gas Co 4½s.....1961 | 97 | 97 | 98½ | 60,000 | 82 | Jan 98½ | July | | | | | |
| 1st ref 5s.....1957 | 102½ | 103½ | 13,000 | 89 | Jan 104 | June | | | | | | |
| 5½s series B.....1952 | 104½ | 104½ | 1,000 | 93½ | Jan 106 | June | | | | | | |
| Sou Calif Gas Corp 5s 1937 | 102 | 102½ | 7,000 | 83½ | Jan 102½ | July | | | | | | |
| Sou Counties Gas 4½s.....'68 | 97 | 97 | 97½ | 95,000 | 89½ | Feb 97½ | July | | | | | |
| Sou Indiana G & E 5½s '57 | 107½ | 107½ | 108 | 6,000 | 101 | Jan 108½ | July | | | | | |
| Sou Indiana Ry 4s.....1951 | 54½ | 54½ | 55 | 3,000 | 51½ | Jan 73 | Apr | | | | | |
| Sou Natural Gas 6s.....1944 | | | | | | | | | | | | |
| Unstamped..... | 70 | 70 | 73½ | 46,000 | 59 | Jan 77½ | July | | | | | |
| S-western Assoc Tel 5s '61 | 60 | 59½ | 61½ | 13,000 | 42 | Jan 64½ | Apr | | | | | |
| Southwest G & E 5s A.....1957 | 90½ | 90 | 91½ | 33,000 | 62½ | Jan 92½ | July | | | | | |
| 5s series B.....1957 | 88½ | 88½ | 90½ | 7,000 | 63½ | | | | | | | |

Over-the-Counter + Securities + Bought and Sold

We maintain markets in Bank, Insurance, Industrial, Public Utility, Trust Company and Investment Trust Stocks.

Holt, Rose & Troster

74 Trinity Place, New York
Whitehall 4-3700

Real Estate, Industrial, Public Utility, Railroad, Guaranteed Mortgage Bonds, Canadian Stocks and Bonds.

Open-end telephone wires to Boston, Hartford, Newark and Philadelphia. Private wires to principal cities in United States and Canada

Quotations on Over-the-Counter Securities—Friday July 27**Port of New York Authority Bonds.**

| | Bid | Ask | | Bid | Ask |
|---|--------|---------|--|--------|---------|
| Arthur Kill Bridges 4 1/2% series A 1935-46...M&S | 99 1/4 | 100 1/2 | Bayonne Bridge 4s series C 1938-53...J&J 3 | 99 1/4 | 100 1/4 |
| Geo. Washington Bridge—4s series B 1936-60...J&D | 99 1/4 | 100 1/2 | Inland Terminal 4 1/2% ser D 1936-60...M&S | 99 | 100 1/4 |
| 4 1/2% ser B 1939-63...M&N | 93.50 | 4.00 | Holland Tunnel 4 1/2% series E 1935-60...M&S | 91.50 | 3.80 |

U. S. Insular Bonds.

| | Bid | Ask | | Bid | Ask |
|--|--------|-----|--|---------|-----|
| Philippine Government—4s 1940...96 1/2 | 98 1/2 | | Honolulu 5s...103 | 107 | |
| 4 1/2% Oct 1959...96 | 97 1/2 | | U S Panama 3s June 1 1961...108 | 109 | |
| 4 1/2% July 1952...97 | 98 | | 2s Aug 1 1936...101 1/4 | 102 1/4 | |
| 5s April 1955...100 | 102 | | 2s Nov 1 1938...101 1/4 | 102 1/4 | |
| 5s April 1952...100 | 102 | | Govt of Puerto Rico—4 1/2% July 1958...102 | 105 | |
| 5 1/2% Aug 1941...104 | 106 | | 5s July 1948...104 | 107 | |
| Hawaii 4 1/2% Oct 1956...106 | 109 | | | | |

Federal Land Bank Bonds.

| | Bid | Ask | | Bid | Ask |
|--------------------------------|--------|---------|-----------------------------|---------|---------|
| 4s 1946 optional 1944...99 1/4 | 100 | | 4 1/2% 1942 opt 1934...M&N | 99 1/2 | 100 1/2 |
| 4s 1957 optional 1937...M&N | 99 1/4 | 100 | 4 1/2% 1943 opt 1935...J&J | 99 1/2 | 100 1/2 |
| 4s 1958 optional 1938...M&N | 99 1/4 | 100 | 4 1/2% 1953 opt 1935...J&J | 99 1/2 | 100 1/2 |
| 4 1/2% 1956 opt 1936...J&J | 99 1/2 | 100 1/2 | 4 1/2% 1955 opt 1935...J&J | 99 1/2 | 100 1/2 |
| 4 1/2% 1957 opt 1937...J&J | 99 1/2 | 100 1/2 | 4 1/2% 1956 opt 1936...J&J | 100 | 101 |
| 4 1/2% 1957 opt 1937...M&N | 99 1/2 | 100 1/2 | 5s 1941 optional 1934...M&N | 100 1/4 | 100 3/4 |
| 4 1/2% 1958 opt 1938...M&N | 100 | 101 | 5s 1941 optional 1934...M&N | 100 1/4 | 100 3/4 |

New York State Bonds.

| | Bid | Ask | | Bid | Ask |
|---|-----|-----|---|-----|-----|
| Canal & Highway—5s Jan & Mar 1934 to 1935...91.75 | | | World War Bonus—4 1/2% April 1933 to 1939...92.25 | | |
| 5s Jan & Mar 1936 to 1945...93.00 | | | 4 1/2% April 1940 to 1949...93.00 | | |
| 5s Jan & Mar 1946 to 1971...93.70 | | | Institution Building—4s Sept 1933 to 1940...92.25 | | |
| Highway Imp 4 1/2% Sept '63...93.60 | | | 4s Sept 1941 to 1976...93.25 | | |
| Canal Imp 4 1/2% Jan 1964...93.50 | | | Highway Improvement—4s Mar & Sept 1958 to '67...93.40 | | |
| Can & Imp High 4 1/2% 1965...93.50 | | | Canal Imp 4s J & J '60 to '67...93.40 | | |
| | | | Barge C T 4s Jan 1942 to '46...93.25 | | |

New York City Bonds.

| | Bid | Ask | | Bid | Ask |
|------------------------------------|---------|-----|------------------------------|---------|-----|
| 4 3/4% May 1935...101 | 101 1/2 | | 4 1/2% June 1974...101 1/4 | 102 3/4 | |
| 4 1/2% May 1954...94 | 94 1/2 | | 4 1/2% Feb 15 1978...101 1/4 | 102 3/4 | |
| 4 1/2% Nov 1954...94 | 94 1/2 | | 4 1/2% Jan 1977...101 1/4 | 102 3/4 | |
| 4 1/2% Nov 1955 & 1956...98 1/4 | 99 1/2 | | 4 1/2% Nov 15 1978...101 1/4 | 102 3/4 | |
| 4 1/2% M & N 1957 to 1959...99 | 100 | | 4 1/2% March 1981...101 1/4 | 102 3/4 | |
| 4 1/2% May 1977...99 | 100 | | 4 1/2% M & N 1957...104 1/2 | 105 1/2 | |
| 4 1/2% Oct 1980...99 | 100 | | 4 1/2% July 1967...105 1/2 | 106 1/2 | |
| 4 1/2% Feb 15 1933 to 1940...94.00 | | | 4 1/2% Dec 15 1974...106 | 107 | |
| 4 1/2% March 1962 & 1964...101 1/2 | 102 1/2 | | 4 1/2% Dec 1 1979...106 | 107 | |
| 4 1/2% Sept 1960...101 1/2 | 102 1/2 | | | | |
| 4 1/2% March 1960...101 | 101 | | 4 1/2% Jan 25 1935...102 | 102 1/2 | |
| 4 1/2% April 1966...101 1/2 | 102 1/2 | | 4 1/2% Jan 25 1936...105 | 105 1/4 | |
| 4 1/2% April 15 1972...101 1/2 | 102 1/2 | | 4 1/2% Jan 25 1937...106 | 106 1/4 | |

a Interchangeable. b Basis c Registered coupon (serial) d Coupon.

Bank and Insurance Stocks

Bought, Sold and Quoted

MUNDS, WINSLOW & POTTER

40 Wall Street, New York
Whitehall 4-5500

Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks.

| | Par | Bid | Ask | | Par | Bid | Ask |
|--|--------|--------|-----|-----------------------------------|--------|--------|-----|
| Bank of Manhattan Co...10 | 27 | 28 1/2 | | Kingsboro Nat Bk...100 | 50 | | |
| Bank of Yorktown...100 | 30 | 38 | | Nat Bronx Bank...50 | 15 | 20 | |
| Bensonhurst National...100 | 25 | | | Nat Safety Bank & Tr...25 | 7 | 8 | |
| Chase new...13.55 | 23 1/2 | 25 | | Penn Exchange...10 | 5 1/2 | 7 1/2 | |
| City (National)...12 1/4 | 22 1/4 | 23 3/4 | | Peoples National...100 | 45 | 60 | |
| Commercial National Bank & Trust...100 | 143 | 153 | | Public National Bank & Trust...25 | 29 1/2 | 31 1/2 | |
| Fifth Avenue...100 | 1010 | 1060 | | Sterling Nat Bank & Tr...25 | 17 1/2 | 19 1/2 | |
| First National of N Y...100 | 1610 | 1650 | | Trade Bank...100 | 22 | 27 | |
| Flatbush National...100 | 25 | 35 | | Yorkville (Nat Bank of)...100 | 25 | 35 | |

Chicago Bank Stocks.

| | Par | Bid | Ask | | Par | Bid | Ask |
|--------------------------------------|--------|-----|-----|------------------------------|-----|-----|-----|
| American National Bank & Trust...100 | 100 | | | First National...100 | 88 | 91 | |
| Continental Ill Bank & Trust...100 | 42 1/2 | 43 | | Harris Trust & Savings...100 | 190 | 200 | |
| | | | | Northern Trust Co...100 | 395 | 405 | |

New York Trust Companies.

| | Par | Bid | Ask | | Par | Bid | Ask |
|-----------------------------|--------|--------|-----|------------------------------|--------|--------|-----|
| Banco Com Italiana...100 | 145 | | | Empire...10 | 17 1/2 | 18 1/2 | |
| Bank of New York & Tr...100 | 340 | 347 | | Fulton...100 | 225 | 245 | |
| Bankers...10 | 59 1/2 | 61 1/2 | | Guaranty...100 | 341 | 346 | |
| Bank of Sicily...20 | 10 | 12 | | Irrving...10 | 14 1/2 | 16 | |
| Brooklyn County...20 | 6 | 8 | | Kings County...100 | 1780 | 1810 | |
| Brooklyn...100 | 88 | 93 | | Lawyers County...25 | 37 | 39 | |
| Central Hanover...20 | 121 | 125 | | Manufacturers...20 | 18 1/4 | 19 1/4 | |
| Chemical Bank & Trust...10 | 39 | 41 | | New York...25 | 97 | 100 | |
| Clinton Trust...50 | 40 | 47 1/2 | | Title Guarantee & Trust...20 | 4 1/2 | 6 | |
| Colonial Trust...100 | 12 | 14 | | Underwriters...100 | 45 | 55 | |
| Continental Bk & Tr...10 | 11 | 12 1/2 | | United States...100 | 1670 | 1720 | |
| Corn Exch Bk & Tr...20 | 47 1/2 | 49 1/2 | | | | | |

* No par value. d Last reported market. e Defaulted. f Ex-coupon. z Ex-stock dividends. w When issued. s Ex-dividend

Industrial and Railroad Bonds.

| | Bid | Ask | | Bid | Ask |
|---|---------|--------|---|---------|---------|
| Adams Express 4s...1947 | 78 1/2 | 80 | Merchants Refrig 6s...1937 | 91 | |
| American Meter 6s...1946 | 83 | | N Y & Hob Fy 5s...1946 | 74 | |
| Amer Tobacco 4s...1951 | 100 3/4 | | N Y Shipbldg 6s...1940 | 87 | |
| Am Type Fdms 6s...1937 | 92 1/4 | | North American Refractories 6 1/2%...1944 | 93 1/2 | 41 |
| Debenture 6s...1939 | 92 1/4 | | Otis Steel 6s etfs...1941 | 90 | 60 |
| Am Wire Fabrics 7s...1942 | 86 | 94 | Pierce Butler & P 6 1/2%...1942 | 98 | 12 |
| Bear Mountain-Hudson River Bridge 7s...1953 | 72 | 77 | Prudence Co guar collateral 5 1/2%...1961 | 95 1/2 | |
| Butterick Publishing 6 1/2% 1936 | 27 | 29 | Realty Assoc sec 6s...1937 | 93 1/2 | |
| Chicago Stock Yds 5s...1961 | 86 | | Sixty-One Bway 1st 5 1/2% '50 | 52 | 57 |
| Consolidation Coal 4 1/2% 1934 | 92 1/4 | 26 | Standard Textile Products—1st 6 1/2% unass'ted...1942 | 30 | |
| Deep Rock Oil 7s...1937 | 94 1/2 | 47 | Starrett Investing 5s...1950 | 34 | 39 |
| Equitable Office Bldg 5s '52 | 57 1/2 | 59 1/2 | Struthers Wells Titusville 6 1/2%...1943 | 54 | |
| Forty Wall Street 6s...1958 | 46 1/2 | 48 | | | |
| Haytian Corp 8s...1938 | 14 | 16 | | | |
| Hoboken Ferry 5s...1946 | 85 | | | | |
| Journal of Comm 6 1/2%...1937 | 44 | 47 1/2 | Toledo Term RR 4 1/2%...1957 | 100 | 101 1/2 |
| Loews New Broad Prop—1st 6s...1945 | 91 | 94 | Trinity Bldg 5 1/2%...1939 | 96 | 98 |
| Maine Central RR 6s...1935 | 73 | 76 | Wetherbee Sherman 6s...1944 | 121 1/2 | 141 1/2 |
| | | | Woodward Iron 5s...1952 | 92 1/2 | 32 |

Railroad Stocks

Guaranteed & Leased Line
Preferred Common

Railroad Bonds**Adams & Peck**

63 WALL ST., NEW YORK
BOWLING GREEN 9-8120
Boston Hartford Philadelphia

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

| | Par | Dividend in Dollars. | Bid. | Ask. |
|---|-----|----------------------|------|------|
| Alabama & Vicksburg (Ill Cent)... | 100 | 6.00 | 92 | 97 |
| Albany & Susquehanna (Delaware & Hudson)... | 100 | 10.50 | 200 | 208 |
| Allegheny & Western (Buff Roch & Pitts)... | 100 | 6.00 | 95 | 98 |
| Beech Creek (New York Central)... | 50 | 2.00 | 84 | 87 |
| Boston & Albany (New York Central)... | 100 | 8.75 | 133 | 138 |
| Boston & Providence (New Haven)... | 100 | 8.50 | 155 | |
| Canada Southern (New York Central)... | 100 | 3.00 | 48 | 52 |
| Caro Clinchfield & Ohio (L & N A C L) & %... | 100 | 4.00 | 78 | 82 |
| Common 5% stamped... | 100 | 5.00 | 83 | 88 |
| Chic Cleva Cinc & St Louis pref (N Y Cent)... | 100 | 5.00 | 85 | 90 |
| Cleveland & Pittsburgh (Pennsylvania)... | 50 | 3.50 | 77 | 80 |
| Betterman stock... | 50 | 2.00 | 40 | 43 |
| Delaware (Pennsylvania)... | 25 | 2.00 | 43 | 46 |
| Georgia RR & Banking (L & N A C L)... | 100 | 10.00 | 168 | 173 |
| Lackawanna RR of N J (Del Lack & Western)... | 100 | 4.00 | 75 | 79 |
| Michigan Central (New York Central)... | 100 | 80.00 | 900 | |
| Morris & Essex (Del Lack & Western)... | 50 | 3.875 | 66 | 70 |
| New York Lackawanna & Western (D L & W)... | 100 | 5.00 | 93 | 97 |
| Northern Central (Pennsylvania)... | 50 | 4.00 | 85 | 88 |
| Old Colony (N Y N H & Hartford)... | 100 | 7.00 | 95 | 100 |
| Oswego & Syracuse (Del Lack & Western)... | 60 | 4.50 | 70 | 75 |
| Pittsburgh Beas & Lake Erie (U S Steel)... | 50 | 1.50 | 34 | 36 |
| Preferred... | 50 | 3.00 | 67 | 72 |
| Pittsburgh Fort Wayne & Chicago (Penn)... | 100 | 7.00 | 146 | 152 |
| Preferred... | 100 | 7.00 | 165 | 170 |
| Rensselaer & Saratoga (Delaware & Hudson)... | 100 | 6.90 | 122 | 126 |
| St Louis Bridge 1st pref (Terminal RR)... | 100 | 6.00 | 127 | 131 |
| 2nd preferred... | 100 | 3.00 | 63 | 66 |
| Tunnel RR St Louis (Terminal RR)... | 100 | 3.00 | 127 | 131 |
| United New Jersey RR & Canal (Penna)... | 100 | 10.00 | 235 | 240 |
| Utica Chenango & Susquehanna (D L & W)... | 100 | 6.00 | 90 | 97 |
| Valley (Delaware Lackawanna & Western)... | 100 | 5.00 | 95 | |
| Vicksburg Shreveport & Pacific (Ill Cent)... | 100 | 5.00 | 75 | 80 |
| Preferred... | 100 | 5.00 | 75 | 80 |
| Warren RR of N J (Del Lack & Western)... | 50 | 3.50 | 55 | 60 |
| West Jersey & Sea Shore (Penn)... | 50 | 3.00 | 60 | 63 |

Railroad Equipment Bonds.

| | Bid | Ask | | Bid | Ask |
|---------------------------------|------|------|----------------------------------|------|------|
| Atlantic Coast Line 6s... | 2.50 | 1.00 | Kanawha & Michigan 6s... | 3.00 | 1.50 |
| Equipment 6 1/2%... | 3.50 | 1.50 | Kansas City Southern 5 1/2%... | 4.25 | 3.50 |
| Baltimore & Ohio 6s... | 2.50 | 1.50 | Louisville & Nashville 6s... | 2.50 | 1.50 |
| Equipment 4 1/2% & 5s... | 4.00 | 3.25 | Equipment 6 1/2%... | 3.75 | 3.25 |
| Buff Roch & Pitts equip 6s... | 5.00 | 4.20 | Minn St P & SS M 4 1/2% & 5s... | 7.00 | 5.50 |
| Canadian Pacific 4 1/2% & 6s... | 4.50 | 3.75 | Equipment 6 1/2% & 7s... | 7.00 | 5.50 |
| Central RR of N J 6s... | 3.75 | 3.25 | Missouri Pacific 6 1/2%... | 9.00 | 6.00 |
| Chesapeake & Ohio 6s... | 2.50 | 1.00 | Equipment 6s... | 9.00 | 6.00 |
| Equipment 6 1/2%... | 3.00 | 2.00 | Mobile & Ohio 5s... | 9.00 | 7.00 |
| Equipment 5s... | 3.75 | 3.00 | New York Central 4 1/2% & 5s... | 4.20 | 3.75 |
| Chicago & North West 6s... | 5.50 | 4.50 | Equipment 6s... | 2.50 | 1.50 |
| Equipment 6 1/2%... | 5.50 | 4.50 | Equipment 7s... | 3.50 | 2.00 |
| Chic R I & Pac 4 1/2% & 5s... | 8.00 | 6.50 | Norfolk & Western 4 1/2%... | 1.50 | 1.00 |
| Equipment 6s... | 8.00 | 6.50 | Northern Pacific 7s... | 4.25 | 3.75 |
| Colorado & Southern 6s... | 3.50 | 2.50 | Pacific Fruit Express 7s... | 2.50 | 1.50 |
| Delaware & Hudson 6s... | 3.00 | 2.00 | Pennsylvania RR equip 6s... | 3.00 | 1.00 |
| Erie 4 1/2% 5s... | 4.00 | 3.25 | Pittsburgh & Lake Erie 6 1/2%... | 4.25 | 3.00 |
| Equipment 6s... | 4.00 | 3.25 | Reading Co 4 1/2% & 5s... | 3.75 | 3.25 |
| Great Northern 6s... | 4.00 | 3.00 | St Louis & San Fran 5s... | 5.00 | 6.50 |
| Equipment 5s... | 4.00 | 3.00 | Southern Pacific Co 4 1/2%... | 4.00 | 3.25 |
| Hocking Valley 5s... | 3.50 | 2.75 | Equipment 7s... | 3.00 | 1.50 |
| Equipment 6s... | 3.50 | 2.75 | Southern Ry 4 1/2% & 5s... | 4.00 | 3.25 |
| Illinois Central 4 1/2% & 5s... | 4.00 | 3.25 | Equipment 6s... | 4.00 | 3.25 |
| Equipment 6s... | 4.00 | 3.25 | Toledo & Ohio Central 6s... | 3.00 | 2.00 |
| Equipment 7s & 6 1/2%... | 4.00 | 3.25 | Union Pacific 7s... | 3.00 | 2.00 |

Quotations on Over-the-Counter Securities—Friday July 27—Continued

We specialize in
NEW YORK CITY TRACTION ISSUESAlso in underlying and inactive
Railroad and Public Utility Bonds.**Wm Carnegie Ewen**

2 Wall St., New York

Tel. REctor 2-3273

Public Utility Bonds.

| Par | Bid | Ask | Par | Bid | Ask |
|--------------------------------|---------|--------|---------------------------------|---------|--------|
| Albany Ry Co con 5s 1930.. | 25 | --- | New Rochelle Water 5 1/2s '51 | 87 1/2 | 89 1/2 |
| General 5s 1947.. | 20 | --- | Norfolk & Portsmouth Tr 5s '36 | 107 1/4 | 109 |
| Amer S P S 5 1/2s 1948..M&N | 44 1/2 | 47 1/2 | Okla Natural Gas 5s 1948.. | 57 | 59 |
| Amer Wat Wks & Elec 6s '75 | 69 | 70 1/2 | Okla Natural Gas 6s 1946.. | 69 | 71 |
| Bellevue Falls Hydro El 5s '58 | 92 1/4 | 93 1/2 | Old Dom Pow 5s May 15 '61 | 42 1/4 | 44 1/2 |
| Bklyn C & Newt'n con 5s '39 | 76 | 78 | Parr Shoals P 5s 1952..A&O | 71 | 74 |
| Birmingham Wat Wks 6s '57 | 97 1/2 | 99 | Peninsular Telephone 5 1/2s '51 | 101 1/4 | 103 |
| 5 1/2s 1954.. | 101 1/2 | 103 | Pennsylvania Elec 5s 1952.. | 85 | 86 |
| Central G & E 5 1/2s '46J&D | 45 | 48 | Peoples L & P 5 1/2s 1941 J&J | 30 | 32 |
| 1st lien coll tr 6s '46..M&S | 46 1/2 | 49 1/2 | Public Serv of Colo 6s 1961.. | 93 1/4 | 94 1/2 |
| Colorado Power 6s 1953.. | 100 1/4 | --- | Roanoke W W 5s 1950 J&J | 23 | 28 |
| Con Isld & Bklyn con 4s '48 | 58 | --- | Rochester Ry 1st 5s 1930.. | 25 | 10 |
| Fed P S 1st 6s 1947..J&D | 24 | 26 | Schenectady Ry Co 1st 5s '46 | 95 | 97 |
| Federated Util 5 1/2s '57 M&S | 40 | 43 | Seranton Gas & Wat 4 1/2s '58 | 80 1/4 | 83 |
| 42d St Manhattan & St | --- | --- | Sioux City Gas & Elec 6s '47 | 58 | --- |
| Nicholas Ave 5s 1940.. | 60 | --- | Sou Blvd RR 1st 5s 1945.. | 101 | 103 |
| Green Mountain Pow 5s '48 | 84 | 86 | South Pittsburg Water 5s '60 | 47 1/2 | 44 1/2 |
| Ill Wat Ser 1st 5s 1952..J&J | 81 1/4 | 84 1/4 | Tel Bond & Share 5s 1958.. | 72 | 75 |
| Interborough R T 5s cts '66 | 69 | 71 | Union Ry Co N Y 5s 1942.. | 65 | 68 1/2 |
| Iowa So Util 5 1/2s 1950..J&J | 61 1/2 | 63 1/2 | Un Trac Albany 4 1/2s 2004.. | 75 | 10 |
| Kan City Pub Serv 3s 1951.. | 33 1/2 | 35 | United Pow & Lt 5s 1947.. | 91 | 93 |
| Keystone Telephone 5 1/2s '55 | 59 1/4 | 62 1/2 | United Pow & Lt 6s 1944.. | 96 1/2 | 98 1/2 |
| Lehigh Vall Trans ref 5s '60 | 33 | 35 | Wash & Suburban 5Ws 1941 | 65 1/2 | 66 1/2 |
| Long Island Lighting 5s 1955 | 95 | 97 | Virginia Power 5s 1942.. | 104 | --- |
| Monmouth Cons Wat 5s '56 | 87 | 89 | Westchester RR 1st 5s 1943.. | 58 | --- |
| Nassau El RR 1st 5s 1944.. | 95 | 99 | Western P S 5 1/2s 1960..F&A | 68 | 70 |
| New N & Ham 5s '44..J&J | 91 | 93 1/2 | Yonkers RR Co gtd 5s 1946.. | 60 | 65 |
| N Y Wat Ser 5s 1951..M&N | 87 | 89 1/2 | | | |

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Public Utility Preferred Stocks**W. D. YERGASON & CO.**

Dealers in Public Utility Preferred Stocks

30 Broad Street

New York

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Public Utility Stocks.

| Par | Bid | Ask | Par | Bid | Ask |
|------------------------------|---------|---------|------------------------------|--------|--------|
| Alabama Power 57 pref..100 | 48 | 50 | Metro Edison 57 pref B.. | 78 | --- |
| Arkansas Pr & Lt 57 pref.. | 30 1/2 | 33 | 6% preferred ser C.. | 71 1/2 | 75 |
| Asso Gas & El orig pref.. | 12 | 11 1/2 | Miss Riv Pow 6% pref..100 | 85 1/2 | 88 |
| \$6.50 preferred.. | 12 | 11 1/2 | Mo Pub Serv 57 pref..100 | 2 | 5 |
| 57 preferred.. | 12 | 11 1/2 | Mountain States Pr com.. | --- | 11 1/2 |
| Atlantic City Elec 56 pref.. | 84 | 86 | 7% preferred..100 | 5 1/2 | 8 1/2 |
| Bangor Hydro-El 7% pf..100 | 97 | 99 | Nassau & Suffolk Ltg pf 100 | 39 1/2 | 42 1/2 |
| Birmingham Elec 57 pref.. | 30 | 32 1/2 | Nebraska Power 7% pref 100 | 99 | 101 |
| Broad Riv Pow 7% pf..100 | 30 1/2 | --- | Newark Consol Gas..100 | 105 | --- |
| Buff Nig & East pr pref..25 | 17 | 18 | New Eng Pow Assn 6% pf 100 | 46 1/2 | 48 1/2 |
| Carolina Pr & Lt 57 pref.. | 39 | 41 | New Jersey Pow & Lt 56 pf | 70 | --- |
| 6% preferred.. | 36 1/4 | 38 | New Or Pub Serv 57 pf.. | 12 1/2 | 13 1/2 |
| Cent Ark Pub Serv pref..100 | 63 | 66 | N Y & Queens E L P pf 100 | 99 1/2 | --- |
| Cent Maine Pow 6% pf..100 | 61 | 65 | Northern States Pr 57 pf 100 | 49 | 53 |
| 57 preferred..100 | 71 | 75 | Ohio Power 6% pref..100 | 88 | 90 1/2 |
| Cent Pr & Lt 7% pref..100 | 16 | 18 1/4 | Ohio Edison 56 pref.. | 66 | 68 |
| Cent Pub Serv Corp pref.. | 14 | --- | 57 preferred.. | 74 | 75 1/2 |
| Cleve Elec Ill 6% pref..100 | 108 | 110 1/2 | Ohio Pub Serv 6% pf..100 | 63 | 66 |
| Columbus Ry. Pr & Lt.. | --- | --- | 7% preferred..100 | 74 | 76 |
| 1st 56 preferred A..100 | 74 1/2 | 77 | Okla G & E 7% pref..100 | 80 | 84 |
| \$6.50 preferred B..100 | 68 | 71 1/2 | Pac Gas & Elec 6% pf..25 | 21 | 22 1/2 |
| Consol Traction (N J)..100 | 34 1/4 | 36 1/4 | Pacific Pow & Lt 7% pf..100 | 12 1/2 | 14 |
| Consumers Pow 55 pref.. | 68 | 70 | Penn Pow & Light 57 pref.. | 88 | 90 |
| 6% preferred..100 | 77 | 79 | Philadelphia Co 55 pref..50 | 50 | 54 |
| 6.60% preferred..100 | 80 1/4 | 83 1/2 | Piedmont Northern Ry..100 | 35 | 42 |
| Continental Gas & El.. | --- | --- | Pub Serv of Colo 7% pf..100 | 78 | 82 |
| 7% preferred..100 | 38 | 41 | Puget Sound Pow & Lt.. | --- | --- |
| Dallas Pow & Lt 7% pref 100 | 100 1/2 | --- | \$5 prior preferred.. | 8 1/2 | 10 1/2 |
| Dayton Pr & Lt 6% pref 100 | 95 | 98 | Roch Gas & Elec 7% pref B.. | 85 | --- |
| Derby Gas & Elec 57 pref.. | 60 | 62 1/2 | 6% preferred C.. | 81 | --- |
| Essex-Hudson Gas..100 | 166 | --- | Sioux City G & E 57 pref.. | 39 | 42 |
| Foreign Lt & Pow units.. | 62 1/2 | 70 | Somerset Un & Mid's ex Ltg | 82 | --- |
| Gas & Elec of Bergen..100 | 101 | --- | Sou Calif Ed pref A..25 | 21 | 22 |
| Hudson County Gas..100 | 166 | --- | Preferred B..25 | 18 | 19 |
| Idaho Power 56 pref..100 | 65 | --- | South Jersey Gas & Elec..100 | 168 | 174 |
| 7% preferred..100 | 80 | --- | Tenn Elec Pow 6% pref 100 | 47 | 50 |
| Illinois Pr & Lt 1st pref.. | 14 1/2 | 16 | 7% preferred..100 | 51 1/2 | 54 |
| Interstate Natural Gas.. | 11 1/4 | 13 1/4 | Texas Pow & Lt 7% pref.. | 84 | 88 |
| Interstate Power 57 pref.. | 7 | 9 | Toledo Edison 7% pf A..100 | 84 1/2 | 87 1/2 |
| Jamaica Water Supply pf..50 | 48 1/4 | 50 1/8 | United G & E (Conn) 7% pf | 60 | 62 1/2 |
| Jersey Cent P & L 7% pf 100 | 61 1/2 | 64 | United G & E (N J) pref 100 | 48 1/2 | 52 |
| Kansas Gas & El 7% pf 100 | 77 | 80 | Utah Pow & Lt 57 pref.. | 16 | 18 |
| Kings Co Ltg 7% pref..100 | 81 | 83 1/2 | Utica Gas & El 7% pref.. | 74 1/2 | 77 |
| Long Island Ltg 6% pf..100 | 41 | 43 | Util Power & Lt 7% pref.. | 54 | 71 1/2 |
| 7% preferred..100 | 52 | 54 | Virginia Railway..63 1/2 | 68 | --- |
| Los Angeles G & E 6% pf 100 | 91 | 94 | Wash Ry & Elec com..100 | 315 | 340 |
| Memphis Pr & Lt 57 pref.. | 53 | 56 | 5% preferred..100 | 98 | 100 |
| Mississippi P & L 56 pref.. | 27 | 28 1/4 | Western Power 57 pref..100 | 83 | --- |

Water Bonds.

| Par | Bid | Ask | Par | Bid | Ask |
|------------------------------|---------|---------|------------------------------|---------|-----|
| Alton Water 5s 1956..A&O | 100 | --- | Hunt'ton W 1st 5s '54..M&S | 101 1/2 | --- |
| Ark Wat 1st 5s A 1956..A&O | 100 | 102 | 1st m 5s 1954 ser B..M&S | 99 | --- |
| Ashtabula W W 5s '58..A&O | 93 | --- | 5s 1962.. | 96 | --- |
| Atlantic Co Wat 5s '58 M&S | 93 | 94 | Joplin W W 5s '57 ser A M&S | 94 | --- |
| Birm WW 1st 5 1/2s A '54 A&O | 102 1/4 | --- | Kokomo W W 5s 1958..J&D | 94 | --- |
| 1st m 5s 1954 ser B..J&D | 99 | 100 1/4 | Monm Con W 1st 5s '56 J&D | 88 | 90 |
| 1st 5s 1957 series C..F&A | 99 | --- | Monm Val W 5 1/2s '50..J&J | 100 | 102 |
| Butler Water 5s 1957..A&O | 93 | --- | Richm W W 1st 5s '57 M&N | 97 | 99 |
| City of Newcastle Wat 5s '41 | 100 1/4 | --- | St Joseph Wat 5s 1941..A&O | 100 1/2 | --- |
| City W (Chat) 5s B '54 J&J | 100 1/2 | --- | So Pitts Wat 1st 5s '55..F&A | 102 | --- |
| 1st 5s 1957 series C..M&N | 100 1/2 | --- | 1st & ref 5s '60 ser A..J&J | 102 1/2 | --- |
| Commonwealth Water.. | --- | --- | 1st & ref 5s '60 ser B..J&J | 101 1/2 | --- |
| 1st 5s 1956 B..F&A | 100 | --- | Terre Hte WW 6s '49 A J&D | 101 | --- |
| 1st m 5s 1957 ser C..F&A | 100 | --- | 1st m 5s 1956 ser B..J&D | 96 | --- |
| Davenport W 5s 1961..J&J | 100 1/2 | 101 1/2 | Texarkana W 1st 5s '58 F&A | 75 | 50 |
| E S L & Int W 5s 1942..J&J | 85 | --- | Wichita Wat 1st 5s '49..M&S | 101 | --- |
| 1st m 5s 1942 ser B..J&J | 93 1/2 | --- | 1st m 5s '56 ser B..F&A | 96 | --- |
| 1st 5s 19 60ser D..F&A | 83 | 85 | 1st m 5s 1960 ser C..M&N | 95 | --- |

* No par value. d Last reported market. e Defaulted. x Ex-dividend.

Industrial Stocks.

| Par | Bid | Ask | Par | Bid | Ask |
|------------------------------|--------|--------|------------------------------|---------|--------|
| Adams-Millis Corp. pf..100 | 94 | --- | Herring-Hall-Marv Safe..100 | 12 | 16 |
| Acolian-Weber P & P.. | --- | --- | Howe Scale..100 | 11 1/4 | --- |
| Preferred..100 | 15 | 1 1/4 | Preferred..100 | 8 | --- |
| American Arch..100 | 52 | 54 | Industrial Accept pref..100 | 25 | 30 |
| American Book..100 | 7 1/2 | 1 1/4 | International Textbook.. | 1 1/4 | 3 |
| American Canadian Prop.. | 99 | --- | King Royalty com..100 | 68 | 73 |
| American Cigar 56 pref..100 | 17 | 18 1/2 | 5s preferred..100 | 8 | 10 |
| American Hard Rubber..50 | 17 | 18 1/2 | Lawrence Port Cement..100 | 3 | 5 1/2 |
| American Hardware..25 | 9 | 12 | Liberty Baking com.. | 1 1/4 | 5 1/2 |
| American Mfg..100 | 50 | 58 | Preferred..100 | 4 | 5 1/2 |
| Preferred..100 | 8 | 10 | Locomotive Firebox Co.. | 4 1/2 | 5 1/2 |
| American Meter com.. | 36 1/2 | 39 | Macfadden Publica'ns com 5 | 31 1/2 | 33 1/2 |
| Andian National Corp.. | --- | --- | Preferred..100 | 124 | 129 |
| Babcock & Wilcox..100 | 24 | 28 | Merck Corp 5s pref..100 | 41 | --- |
| Bancroft (Jos) & Sons com.. | 2 | 5 | National Casket..100 | 103 | --- |
| Preferred..100 | 21 | 26 | Preferred..100 | 30 | --- |
| Bliss (E W) 1st pref..50 | 30 | 30 | National Licorice com..100 | 1 | 5 |
| 2d pref B..10 | --- | 6 | Nat Paper & Type..100 | 29 | 34 1/2 |
| Bohn Refrigerator pref..100 | 35 | 40 | New Haven Clock pref..100 | 56 | --- |
| Bon Ami Co B common.. | --- | --- | New Jersey Worsted pref 100 | 151 1/2 | 156 |
| Bowman-Biltmore Hotels.. | 1 1/2 | 4 1/2 | Northwestern Yeast..100 | 82 1/2 | --- |
| 1st preferred..100 | 3 1/2 | 4 1/2 | Norwich Pharmacal Co.. | 17 | 20 |
| 2nd preferred..100 | 4 1/2 | 11 1/2 | Ohio Leather..100 | 30 | 40 |
| Brunsw-Balke-Col pref..100 | 52 1/2 | 53 1/2 | Okonite Co 57 pref..100 | 15 | 19 |
| Bunker H & Sullivan com 10 | 33 | 35 | Publication Corp com.. | 82 1/2 | --- |
| Canadian Celanese com.. | 16 | 18 | \$7 1st preferred..100 | 20 | 21 |
| Preferred..100 | 107 | 111 | Riverside Silk Mills..100 | 10 | --- |
| Carnation Co 57 pref..100 | 100 | --- | Rockwood & Co..100 | --- | 52 |
| Color Pictures Inc..5 | 6 | --- | Preferred..100 | 15 | 3 1/2 |
| Clinchfield Coal Corp pf 100 | 29 1/2 | 22 1/2 | Roxy Theatre preferred A.. | 25 | 29 |
| Colts Patent Fire Arms..25 | 21 1/4 | 22 1/2 | Rubercoid Co..100 | 19 1/2 | 20 1/2 |
| Columbia Baking com.. | 4 1/2 | 6 1/4 | Seovill Mfg..25 | 163 | 170 |
| 1st preferred..100 | 4 1/2 | 6 1/4 | Singer Manufacturing..100 | 23 | 29 |
| 2d preferred..100 | 1 | 2 | Standard Cap & Seal..50 | 50 1/2 | 55 |
| Crowell Pub Co \$1 com.. | 23 | 25 1/2 | Standard Screw..100 | 9 | --- |
| \$7 preferred..100 | 91 | --- | Stetson (J B) common.. | 14 | 12 |
| De Forest Phonofilm Corp.. | 1 | 2 | Preferred..25 | 9 | 12 |
| Dictaphone Corp..19 1/2 | 23 | --- | Taylor Milling Corp..100 | 14 | --- |
| Preferred..100 | 102 | --- | Taylor Wharton Ir&St com.. | 51 1/2 | --- |
| Dixon (Jos) Crucible..100 | 50 | --- | Preferred..100 | 14 1/2 | 3 |
| Doehler Die Cast pref.. | 63 | 69 1/2 | Tenn Products Corp pref..50 | 55 | 58 |
| Preferred..50 | 31 | 36 1/2 | Tubize Chatillon cum pf..100 | 2 | 3 |
| Douglas Shoe preferred..100 | 17 | 19 | Unexcelled Mfg Co..100 | 4 1/4 | 7 1/4 |
| Draper Corp..100 | 55 | 57 | U S Finishing pref..100 | 66 1/2 | 71 |
| Driver-Harris pref..100 | 70 | 79 1/2 | West Va Pulp & Pap com.. | 10 1/2 | 12 |
| Elsman Magneto pref..100 | 8 | 13 | Preferred..100 | 84 | 86 |
| First Boston Corp..20 | 21 1/2 | --- | White Rock Min Spring.. | 95 | --- |
| Flour Mills of America.. | 1 1/4 | 2 1/4 | \$7 1st preferred..100 | 20 | 25 |
| Franklin Railway Supply.. | 10 | --- | Wilcox-Gibbs com..50 | 1 1/2 | 3 1/2 |
| Gen Fireproofing 57 pf..100 | 50 | 55 1/2 | Woodward Iron..100 | 45 | 49 1/2 |
| Graton & Knight com.. | 33 | --- | Worcester Salt..100 | 71 | --- |
| Preferred..100 | 20 | 22 | Young (J S) Co com..100 | 99 1/2 | --- |
| Great Northern Paper..25 | 20 | 22 | 7% preferred..100 | --- | --- |

Investment Trusts.

| | Par | Bid | Ask | | Par | Bid | Ask |
|-------------------------------|-------|--------|--------|-------------------------------|-------|--------|--------|
| Administrated Fund..... | 1 | 13.59 | 14.40 | Investment Trust of N Y.. | 4 | 4 | 4 1/2 |
| Amerex Holding Corp..... | | 14 1/2 | 15 1/2 | Low Priced Shares..... | | 4 1/4 | |
| Amer Bankstocks Corp..... | | 99 | 1.11 | Major Shares Corp..... | | 1 1/4 | |
| Amer Business Shares..... | | .83 | .91 | Mass Investors Trust..... | 17.27 | 18.77 | |
| Amer Composite Tr Shares.. | | 3 1/2 | 3 3/4 | Mutual Invest Trust..... | | 91 | 99 |
| Amer & Continental Corp..... | | 7 | 8 | Nation Wide Securities Co.. | 2.84 | 2.94 | |
| Am Founders Corp 6% pf 50 | | 14 | 16 | Voting trust certificates.. | 1.00 | 1.10 | |
| 7% preferred..... | 50 | 14 | 16 | N Y Bank & Trust Shares.. | | 2 1/2 | |
| Amer & General Sec cl A..... | | 4 | 6 | No Amer Bond trust cts.... | 86 | 89 1/2 | |
| \$3 preferred..... | | 38 | 43 | No Amer Trust Shares, 1953 | 1.65 | | |
| Amer Insurancos Corp..... | | 1 1/4 | 2 1/2 | Series 1955..... | 2.04 | | |
| Assoc Standard Oil Shares.. | | 4 1/2 | 5 1/4 | Series 1956..... | 2.01 | | |
| Bancamerics-Blair Corp..... | | 3 1/4 | 4 | Series 1958..... | 2.05 | 2.30 | |
| Bancshares, Ltd part shs 50c | | 90 | 1.15 | Northern Securities..... | 100 | 62 | 70 |
| Basic Industry Shares..... | | 2.65 | | Pacific Southern Invest pf.. | | 26 | 29 |
| British Type Invest A..... | 1 | 3.5 | .60 | Class A..... | | 3 1/4 | 4 1/4 |
| Bulcock Fund Ltd..... | | 10 1/2 | 11 1/2 | Class B..... | | 1 1/4 | |
| Canadian Inv Fund Ltd..... | | 3.05 | 3.80 | Plymouth Fund Inc cl A..100 | | .76 | .86 |
| Central Nat Corp class A..... | | 21 1/2 | 23 1/2 | Quarterly Inc Shares..... | 1.15 | 1.24 | |
| Class B..... | | 12 | 2 1/2 | Representative Trust Shares | 7.27 | 8.02 | |
| Century Trust Shares..... | | 18 1/2 | 21 | Royalties Management..... | | .8 | 1 |
| Commercial Natl Corp..... | | 2 1/2 | 3 1/2 | | | | |
| Corporate Trust Shares..... | | 1.72 | | Second Internat Sec cl A..... | | 2 | 2 1/2 |
| Series AA..... | | 1.66 | | Class B common..... | | 1 1/2 | 1 |
| Accumulative series..... | | 1.66 | | 6% preferred..... | 50 | 24 | 29 |
| Series AA mod..... | | 1.96 | 2.09 | Selected Amer Shares Inc.. | | 1.01 | 1.10 |
| Series ACC mod..... | | 1.96 | 2.09 | Selected American Shares.. | | 2.19 | |
| Crum & Foster Inc Shares.. | | | | Selected Cumulative Shs.... | | 5.81 | |
| Common B..... | | 20 | 23 | Selected Income Shares..... | | 3.01 | 3.50 |
| 7% preferred..... | 100 | 102 | 107 | Selected Man Trustees Shs.. | | 4 1/2 | 4 3/4 |
| Crum & Foster Inc com..... | | 14 1/2 | 17 1/2 | Spencer Trust Fund..... | | 13.12 | 13.84 |
| 8% preferred..... | | 104 | 109 | Standard Amer Trust Shares | | 2.60 | 2.85 |
| Cumulative Trust Shares..... | | 3.40 | | Standard Utilities Inc..... | | 51.1 | 55.5 |
| Deposited Bank Shs ser A.. | | 2.25 | 2.50 | State Street Inv Corp..... | | 57.63 | 62.37 |
| Deposited Insur Shs A..... | | 3.33 | 3.70 | Super Corp of Am Tr Shs A | | 2.63 | |
| Diversified Trustee Shs B.. | | 6 1/2 | | AA..... | | 1.92 | |
| D..... | | 2.60 | 2.85 | B..... | | 2.78 | |
| Dividend Shares..... | | 4 1/2 | 5 1/2 | BB..... | | 1.94 | |
| Equity Corp cv pref..... | | 1.08 | 1.10 | C..... | | 4.89 | |
| Equity Trust Shares A..... | | 23 | 27 | D..... | | 4.90 | |
| Fidelity Fund Inc..... | | 2.45 | 2.75 | Supervised Shares..... | | 1.12 | 1.21 |
| Five-year Fixed Tr Shares.. | | 36.81 | 39.65 | Trust Fund Shares..... | | 3 1/2 | 3 3/4 |
| Fixed Trust Shares A..... | | 2.84 | | Trust Shares of America..... | | 2 1/2 | 3 |
| B..... | | 7.00 | | Trustee Industry Shares..... | | .94 | 1.04 |
| Fundamental Tr Shares A..... | | 6.04 | | Trustee Stand Investment C | | 1.87 | 2.20 |
| Shares B..... | | 3 1/2 | 4 1/2 | D..... | | 1.85 | 2.10 |
| Fundamental Investors Inc.. | | 3 1/2 | | Trustee Standard Oil Shs A | | 4.90 | |
| General Investors Trust..... | | 1.68 | 1.86 | B..... | | 4.47 | 5.07 |
| Guardian Invest pref w war | | | | Trustee Amer Bank Shs B.. | | .95 | 1.00 |
| Huron Holding Corp..... | | 9 | 12 | Trusteed N Y Bank Shares.. | 1.35 | 1.50 | |
| Incorporated Investors..... | | 14 | 18 | 20th Century orig series... | 1.50 | | |
| Independence Tr Shares..... | 15.50 | 16.66 | | Series B..... | 2.40 | 2.80 | |
| Indus & Power Security..... | | 1.93 | 2.21 | | | | |
| Internat Security Corp (Am) | | 12 1/4 | 13 1/2 | United Gold Equities (Can) | | 2.37 | 2.51 |
| Class A common..... | | 1 1/2 | 1 | Standard Shares..... | 1 | | |
| Class B common..... | | 1 1/2 | 1 1/2 | U S & Brit Int class A com | | 1 1/4 | 1 1/2 |
| 6 1/2% preferred..... | 100 | 13 | 17 | Preferred..... | | 5 | 8 |
| 6% preferred..... | 100 | 13 | 17 | U S Elec Lt & Pow Shares A | | 10 1/2 | 11 1/2 |
| Investment Co. of Amer..... | | | | B..... | | 1.63 | 1.71 |
| New common..... | 10 | 20 1/2 | 23 | Voting trust cts..... | | .59 | .67 |
| 7% preferred..... | 10 | 20 1/2 | 23 | Un N Y Bank Trust C 3..... | | 3 1/4 | 4 1/4 |
| | | | | Un Ins Tr Shs ser F..... | | 1 1/2 | 2 |

Quotations on Over-the-Counter Securities—Friday July 27—Concluded

Insurance Companies.

| Par | Bid | Ask | Par | Bid | Ask |
|---------------------------|-------|--------|---------------------------|-------|--------|
| Aetna Casualty & Surety | 10 | 47 1/2 | Hartford Steam Boiler | 10 | 58 |
| Aetna Fire | 10 | 37 1/2 | Home | 10 | 22 3/4 |
| Aetna Life | 10 | 15 3/4 | Home Fire Security | 10 | 1 1/2 |
| Agricultural | 25 | 53 | Homestead Fire | 10 | 15 |
| American Alliance | 10 | 19 1/2 | Hudson Insurance | 10 | 7 1/4 |
| American Colony | 6 | 5 1/2 | Importers & Exp. of N.Y. | 25 | 5 |
| American Equitable | 6 | 17 | Knickerbocker new | 5 | 8 1/2 |
| American Home | 10 | 8 1/2 | Lincoln Fire | 3 | 4 |
| American of Newark | 2 1/2 | 10 | Maryland Casualty | 2 | 1 1/2 |
| American Re-insurance | 10 | 38 | Mass Bonding & Ins. | 25 | 14 |
| American Reserve | 10 | 16 3/4 | Merchants Fire Assur. com | 2 1/2 | 31 |
| American Surety | 25 | 24 1/4 | Merch & Mfrs Fire Newark | 5 | 4 1/2 |
| Automobile | 10 | 19 | National Casualty | 10 | 7 1/2 |
| Baltimore Amer. | 2 1/2 | 23 1/4 | National Fire | 10 | 51 3/4 |
| Bankers & Shippers | 25 | 56 1/2 | National Liberty | 2 | 5 |
| Boston | 100 | 488 | National Union Fire | 20 | 80 |
| Camden Fire | 5 | 17 1/4 | New Amsterdam Cas. | 5 | 7 1/4 |
| Carolina | 10 | 18 3/4 | New Brunswick Fire | 10 | 22 1/4 |
| City of New York | 100 | 169 | New England Fire | 10 | 12 |
| Connecticut General Life | 10 | 26 | New Hampshire Fire | 10 | 39 |
| Continental Casualty | 5 | 11 | New Jersey | 20 | 30 1/2 |
| Eagle Fire | 2 1/2 | 21 1/4 | New York Fire | 5 | 10 |
| Employers Re-insurance | 10 | 23 1/2 | Northern | 12.50 | 6 1/2 |
| Excess | 5 | 10 1/2 | North River | 2.50 | 18 |
| Federal | 10 | 60 | Northwestern National | 25 | 104 |
| Fidelity & Deposit of Md. | 20 | 36 1/4 | Pacific Fire | 25 | 59 |
| Firemen's of Newark | 5 | 5 1/4 | Phoenix | 10 | 61 3/4 |
| Franklin Fire | 5 | 20 1/4 | Preferred Accident | 5 | 10 |
| General Alliance | 8 | 10 | Providence-Washington | 10 | 26 3/4 |
| Georgia Home | 10 | 20 1/4 | Rochester American | 10 | 16 1/2 |
| Glens Falls Fire | 5 | 27 3/4 | St Paul Fire & Marine | 25 | 144 |
| Globe & Republic | 5 | 8 3/4 | Security New Haven | 10 | 27 1/2 |
| Globe & Rutgers Fire | 25 | 36 1/2 | Southern Fire | 10 | 18 1/4 |
| Great American | 5 | 17 3/4 | Springfield Fire & Marine | 25 | 95 |
| Great Amer Indemnity | 1 | 6 1/4 | Stuyvesant | 10 | 2 1/2 |
| Halifax Fire | 10 | 15 | Sun Life Assurance | 100 | 360 |
| Hamilton Fire | 25 | 22 | Travelers | 100 | 384 |
| Hanover Fire | 10 | 28 | U S Fidelity & Guar Co. | 2 | 4 |
| Harmonia | 10 | 18 3/4 | U S Fire | 4 | 35 |
| Hartford Fire | 10 | 52 | Westchester Fire | 2.50 | 24 1/4 |

Chain Store Stocks.

| Par | Bid | Ask | Par | Bid | Ask |
|--------------------------|--------|---------|-------------------------|-----|--------|
| Bohack (H C) com. | 5 | 10 | Lord & Taylor | 100 | 145 |
| 7% preferred | 100 | 40 | 1st preferred 6% | 100 | 85 |
| Butler (James) com. | 100 | 12 | 2nd preferred 8% | 100 | 90 |
| Preferred | 100 | 3 1/4 | Meville Shoe pref. | 100 | 102 |
| Diamond Shoe pref. | 100 | 60 | Miller (I) & Sons pref. | 100 | 15 1/2 |
| Edison Bros Stores pref. | 100 | 84 | Mock-Jude & Voehrger pf | 100 | 60 |
| Fan Farmer Candy Sh pf. | 37 1/2 | 37 1/2 | Murphy (G C) 8% pref. | 100 | 103 |
| Fishman (M H) Stores | 10 | 14 1/2 | Nat Shirt Shops (Del) | 100 | 11 1/2 |
| Preferred | 100 | 84 | 1st preferred | 100 | 20 |
| Great A & P Tea pf. | 100 | 123 1/2 | 2nd preferred | 100 | 40 |
| Kobacker Stores pref. | 100 | 39 | Reeves (Daniel) pref. | 100 | 107 |
| Kress (S H) 6% pref. | 10 | 11 | Schiff Co preferred | 100 | 88 |
| Lerner Stores pref. | 100 | 85 | U S Stores preferred | 100 | 51 1/2 |

Telephone and Telegraph Stocks.

| Par | Bid | Ask | Par | Bid | Ask |
|---------------------------|--------|---------|----------------------------|-----|---------|
| Amer Dist Teleg (N J) com | 69 1/2 | 73 1/2 | New York Mutual Tel. | 100 | 22 1/2 |
| Preferred | 100 | 111 1/2 | North Bell Tel pf 6 1/4% | 100 | 109 1/4 |
| Bell Teleg of Canada | 100 | 115 | Pac & Atl Teleg U S 1 1/2% | 25 | 18 |
| Bell Teleg of Penn pref. | 100 | 115 | Peninsular Telephone com. | 5 | 5 1/8 |
| Cincin & Sub Bell Teleg | 50 | 68 3/4 | Preferred A | 69 | 72 |
| Cuban Teleg 7% pref. | 100 | 25 1/2 | Roch Teleg \$6.50 1st pf. | 100 | 101 1/2 |
| Empire & Bay State Tel. | 100 | 50 | So & Atl Teleg \$1.25 | 25 | 18 |
| Franklin Teleg \$2.50 | 100 | 37 | Sou New Engl Teleg. | 100 | 105 1/4 |
| Int Ocean Teleg 6% | 100 | 79 | S'western Bell Tel. pf. | 100 | 119 1/4 |
| Lincoln Tel & Tel 7% | 100 | 90 | Tri States Tel & Tel | 100 | 98 |
| Mount States Tel & Tel | 100 | 108 1/2 | Preferred | 10 | 98 |
| New England Tel & Tel | 100 | 94 1/4 | Wisconsin Teleg 7% pref | 100 | 110 1/2 |

Aeronautical Stocks.

| Par | Bid | Ask | Par | Bid | Ask |
|-------------------------|-----|-----|------------------------|-----|-----|
| Aviation Sec Corp (N E) | 5 | 7 | Kinner Airplane & Mot. | 1 | 8 |
| Central Airports | 1 | 3 | Warner Aircraft Engine | 1 | 4 |

* No par value. d Last reported market. e Defaulted. f Ex-coupon. z Ex-stock dividend. w t When issued. z Ex-dividend.

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

| | July 21 1934. | July 23 1934. | July 24 1934. | July 25 1934. | July 26 1934. | July 27 1934. |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Bank of France | 11,200 | 11,100 | 11,100 | 10,700 | 10,800 | |
| Banque de Paris et Pays Bas | 1,415 | 1,404 | 1,410 | 1,410 | | |
| Banque d'Union Parisienne | 167 | 165 | 166 | 166 | | |
| Canadian Pacific | 215 | 208 | 209 | 204 | 205 | |
| Canal de Suez | 1,870 | 1,880 | 1,878 | 1,860 | 1,860 | |
| Cie Distr. d'Electricite | 2,260 | 2,255 | 2,290 | 2,290 | | |
| Cie Generale d'Electricite | 1,680 | 1,690 | 1,710 | 1,640 | 1,670 | |
| Cie Generale Transatlantique | 25 | 25 | 25 | 26 | 25 | |
| Citroen B | 182 | 177 | 178 | 178 | | |
| Comptoir Nationale d'Escompte | 996 | 998 | 1,000 | 1,000 | | |
| Coty S A | 140 | 140 | 140 | 140 | 130 | |
| Courrieres | 260 | 259 | 262 | 262 | | |
| Credit Commercial de France | 695 | 697 | 705 | 705 | | |
| Credit Lyonnais | 2,010 | 2,010 | 2,020 | 1,980 | 2,010 | |
| Eaux Lyonnais | 2,490 | 2,460 | 2,460 | 2,430 | 2,460 | |
| Energie Electrique du Nord | 598 | 583 | 590 | 590 | | |
| Energie Electrique du Littoral | 794 | 796 | 797 | 797 | | |
| Kuhlmann | 554 | 557 | 560 | 560 | | |
| L'Air Liquide | 720 | 710 | 720 | 690 | 670 | |
| Lyon (P L M) | 960 | 958 | 965 | 965 | | |
| Nord Ry | 1,315 | 1,313 | 1,360 | 1,360 | | |
| Orleans Ry | 453 | 453 | 453 | 456 | 456 | |
| Pathe Capital | 62 | 60 | 62 | 62 | | |
| Pechiney | 1,007 | 990 | 1,003 | 1,003 | | |
| Rentes, Perpetuel 3% | 75.15 | 75.15 | 75.35 | 73.60 | 73.80 | |
| Rentes 4%, 1917 | 85.05 | 84.60 | 85.40 | 83.00 | 82.90 | |
| Rentes 4%, 1918 | 83.90 | 83.50 | 84.30 | 82.00 | 81.90 | |
| Rentes 4 1/2%, 1932 A | 89.10 | 89.10 | 89.60 | 88.00 | 88.25 | |
| Rentes 4 1/2%, 1932 B | 89.90 | 89.50 | 90.50 | 88.60 | 88.75 | |
| Rentes 5%, 1920 | 112.70 | 112.40 | 112.30 | 110.80 | 110.60 | |
| Royal Dutch | 1,560 | 1,540 | 1,540 | 1,510 | 1,510 | |

FULLER, CRUTTENDEN & COMPANY

An International Trading Organization
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German and Foreign Unlisted Dollar Bonds.

| | Bid. | Ask. | | Bid. | Ask. |
|---|---------|--------|--|---------|--------|
| Anhalt 7s to 1946 | f28 | 31 | Hungarian Ital Bk 7 1/2s, '32 | f78 | |
| Argentina 5%, 1945, \$100 | 93 | 95 | Jugoslavia 6s, 1956 | f78 | 30 |
| Antioquia 8%, 1946 | f23 | 26 | Jugoslavia coupons | f34-54 | |
| Austrian Defaulted Coupons | f90-120 | | Koholy 6 1/2s, 1943 | f43 1/2 | |
| Bank of Colombia, 7%, '47 | f22 | 24 | Land M Bk, Warsaw 8s, '41 | f71 | |
| Bank of Colombia, 7%, '48 | f22 | 24 | Leipzig O'land Pr. 6 1/2s, '46 | f51 1/2 | 55 1/2 |
| Bavaria 6 1/2s to 1945 | f32 1/2 | 34 1/2 | Leipzig Trade Fair 7s, 1953 | f42 | 46 |
| Bavarian Palatinate Cons. | | | Lüneburg Power, Light & Water 7%, 1948 | f47 | 53 |
| Bogota (Colombia) 6 1/2s, '47 | f18 | 19 | Mannheim & Palat 7s, 1941 | f35 | 40 |
| Bolivia 6%, 1940 | f 5 | 7 | Munich 7s to 1945 | f29 1/2 | 32 1/2 |
| Buenos Aires scrip | f33 | 36 | Munich Bk, Hesse, 7s to '45 | f28 1/2 | 31 1/2 |
| Brandenburg Elec. 6s, 1953 | f31 | 34 | Municipal Gas & Elec Corp | f38 | 43 |
| Brasil funding 5%, '31-'51 | 61 1/4 | 62 | Recklinghausen, 7s, 1947 | f42 | 44 |
| Brasil funding scrip | f61 1/4 | | Nassau Landbank 6 1/2s, '38 | f42 | 44 |
| British Hungarian Bank | f54 | 58 | Natl. Bank Panama 6 1/2s, 1946-9 | f43 | 45 |
| 7 1/2s, 1962 | | | Nat Central Savings Bk of Hungary 7 1/2s, 1962 | f65 | |
| Brown Coal Ind. Corp. | f40 | 50 | National Hungarian & Ind. Mfg. 7%, 1948 | f58 | |
| 6 1/2s, 1953 | | | Oberpfalz Elec. 7%, 1946 | f26 | 29 |
| Call (Colombia) 7%, 1947 | f11 | 13 | Oldenburg-Free State 7% to 1945 | f28 | 31 |
| Callao (Peru) 7 1/2%, 1944 | f 6 1/2 | 8 1/2 | Porto Alegre 7%, 1968 | f19 | 20 1/2 |
| Ceara (Brasil) 8%, 1947 | f 5 | 8 | Protestant Church (Germany), 7s, 1946 | f41 | 42 1/2 |
| Columbia scrip issue of '33 | f48 | 51 | Prov Bk Westphalia 6s, '33 | f35 | |
| Issue of 1934 | f33 | 35 1/2 | Prov Bk Westphalia 6s, '36 | f36 | 40 |
| Costa Rica funding 5%, '51 | 51 1/2 | | Rhine Westph Elec 7%, '36 | f50 | 55 |
| City Savings Bank, Budapest, 7s, 1953 | f51 | 53 | Rio de Janeiro 6%, 1933 | f24 1/2 | 26 1/2 |
| Dortmund Mun Util 6s, '48 | f40 | 44 | Rom Cath Church 6 1/2s, '46 | f45 | 48 |
| Duisburg 7% to 1945 | f22 1/2 | 25 1/2 | R C Church Welfare 7s, '46 | f38 1/2 | 40 1/2 |
| Duesseldorf 7s to 1945 | f28 1/2 | 30 1/2 | Saarbrücken M Bk 6s, '47 | f77 | 83 |
| East Prussian Pr. 6s, 1953 | f35 | 38 | Salvador 7%, 1957 | f28 | 30 1/2 |
| European Mortgage & Investment 7 1/2s, 1966 | f61 | 63 | Salvador 7% etf of dep '67 | f22 | 24 |
| 7 1/2s, 1950 | f54 | | Salvador scrip | f10 | 16 |
| French Govt. 5 1/2s, 1937 | 170 | 175 | Santa Catharina (Brasil), 8%, 1947 | f22 | 24 |
| French Nat. Mail 8s, '52 | 163 | | Santander (Colomb) 7s, 1948 | f11 | 12 1/2 |
| Frankfurt 7s to 1945 | f27 1/2 | 30 | Sao Paulo (Brasil) 6s, 1943 | f22 | 23 |
| German Atl Cable 7s, 1945 | f36 | 39 | Saxon State Mfg. 6s, 1947 | f52 | 56 |
| German Building & Landbank 6 1/2s, 1948 | f43 1/2 | 47 1/2 | Serbian 6s, 1956 | 34-54 | |
| German defaulted coupons | f49 | 53 | Serbian coupons | f25 | 30 |
| German scrip | f19 | 20 1/2 | Siem & Halske deb 6s, 1930 | f250 | 290 |
| German called bonds | f30 | 40 | State Mfg Bk Jugosi 5s 1956 | f25 | 30 |
| Haiti 6% 1953 | 80 | 83 | coupons | f34-54 | |
| Hamb-Am Line 6 1/2s to '40 | f93 | 95 1/2 | Stettin Pub Util 7s, 1946 | f31 1/2 | 34 1/2 |
| Hanover Hars Water Wks. 6%, 1957 | f25 | 28 | Tucuman City 7s, 1951 | f32 | 35 |
| Housing & Real Imp 7s, '46 | f35 | 40 | Tucuman Prov. 7s, 1950 | f61 1/2 | 63 1/2 |
| Hungarian Cent Mut 7s, '37 | f44 | | Tucuman Scrip | f16 | 20 |
| Hungarian Discount & Exchange Bank 7s, 1963 | f37 | | Vesten Elec Ry 7s, 1947 | f23 | 26 |
| Hungarian defaulted coupons | 35-70 | | Württemberg 7s to 1945 | f27 1/2 | 30 1/2 |

f Flat price.

*Soviet Government Bonds.

| | Bid | Ask | | Bid | Ask |
|---------------------------|-------|-------|---------------------------|-------|-----|
| Union of Soviet Soc Repub | | | Union of Soviet Soc Repub | | |
| 7% gold rouble...1943 | 83.86 | 86.73 | 10% gold rouble...1942 | 86.46 | |

* Quotation per 100 gold rouble bond equivalent to 77.4234 grains of pure gold.

Short Term Securities.

| | Bid | Ask | | Bid | Ask |
|-------------------------------|---------|---------|---------------------------------|---------|---------|
| Consumers Power 5s...1936 | 105 1/4 | 105 3/4 | Norfolk & Portsm'th Trac 5s '36 | 108 | 109 |
| Edison El III (Bos) 3s...1937 | 102 | 102 1/4 | Nor Bos Ltg Prop 5 1/2s...1937 | 102 3/4 | 103 1/4 |
| Gulf Oil of Pa 5s...1937 | 104 1/4 | 105 | Texas Pow & Light 5s...1937 | 104 | 104 1/2 |
| Long Island Ltg 5s...1936 | 103 3/4 | 104 1/2 | | | |

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

| | July 21. | July 23. | July 24. | July 25. | July 26. | July 27. |
|--|-----------------|-------------|-------------|-------------|-------------|-------------|
| | Per Cent of Par | | | | | |
| Reichsbank (12%) | 155 | 154 | 153 | 152 | 151 | |
| Berliner Handels-Gesellschaft (5%) | 91 | 91 | 91 | 91 | 91 | |
| Commerz-und Privat Bank A G | 58 | 57 | 58 | 57 | 57 | |
| Deutsche Bank und Disconto-Gesellschaft | 63 | 63 | 63 | 62 | 62 | |
| Dresdner Bank | 65 | 65 | 65 | 65 | 65 | |
| Deutsche Reichsbahn (Ger Rys) pret (7%) | 111 | 111 | 112 | 112 | 112 | |
| Allgemeine Elektrizitaets-Gesell (A E G) | 26 | 26 | 25 | 24 | 25 | |
| Berliner Kraft u Licht (10%) | 145 | 148 | 145 | 142 | 143 | |
| Dessauer Gas (7%) | 127 | 128 | 128 | 124 | 124 | |
| Genferel (5%) | 112 | 112 | 111 | 108 | 110 | |
| Hamburg Elektr-Werke (8%) | 129 | 130 | 128 | 127 | 128 | |
| Stemens & Halske (7%) | 147 | 150 | 150 | 146 | 147 | |
| I G Farbenindustrie (7%) | 150 | 150 | 149 | 146 | 149 | |
| Salsdorfurth (7½%) | 165 | 165 | 163 | 162 | 165 | |
| Rheinische Braunkohle (12%) | 245 | 249 | 251 | 244 | 244 | |
| Deutsche Erdoel (4%) | 117 | 118 | 116 | 116 | 115 | |
| Mannesmann Roehren | 69 | 69 | 68 | 66 | 69 | |
| Hapag | 27 | 26 | 26 | 26 | 27 | |
| Norddeutscher Lloyd | 31 | 31 | 30 | 30 | 30 | |

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS.

Below will be found in alphabetical arrangement current news pertaining to all classes of corporate entities—railroad, public utility and industrial companies. This information was heretofore given under classified headings, such as Current Earnings, Financial Reports, Steam Railroads, Public Utilities and Industrial and Miscellaneous.

Monthly Gross Earnings of Railroads.—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Inter-State Commerce Commission:

| Month. | Gross Earnings. | | | Length of Road. | | |
|----------------|-----------------|-------------|--------------------------|-----------------|---------|---------|
| | 1933. | 1932. | Inc. (+) or Dec. (—). | Per Cent. | 1933. | 1932. |
| | \$ | \$ | \$ | | Miles | Miles |
| January ---- | 228,889,421 | 274,890,197 | -46,000,776 | -16.73 | 241,881 | 241,991 |
| February ---- | 213,851,168 | 266,231,186 | -52,380,018 | -19.67 | 241,189 | 241,467 |
| March ---- | 219,857,606 | 288,880,547 | -69,022,941 | -23.89 | 240,911 | 241,489 |
| April ---- | 227,300,543 | 267,480,682 | -40,180,139 | -15.02 | 241,680 | 242,160 |
| May ---- | 257,963,036 | 254,378,672 | +3,584,364 | +1.41 | 241,484 | 242,143 |
| June ---- | 281,353,909 | 245,869,626 | +35,484,283 | +14.43 | 241,455 | 242,333 |
| July ---- | 297,185,484 | 237,493,700 | +59,691,784 | +25.13 | 241,348 | 241,906 |
| August ---- | 300,520,299 | 251,782,311 | +48,737,988 | +19.36 | 241,166 | 242,358 |
| September ---- | 295,506,009 | 272,059,765 | +23,446,244 | +8.62 | 240,992 | 239,904 |
| October ---- | 297,690,747 | 298,084,387 | -393,640 | -0.13 | 240,858 | 242,177 |
| November ---- | 260,503,983 | 253,225,641 | +7,278,342 | +2.87 | 242,708 | 244,143 |
| December ---- | 248,057,612 | 245,760,336 | +2,297,276 | +0.93 | 240,338 | 240,950 |
| | 1934. | 1933. | | | 1934. | 1933. |
| January ---- | 257,719,855 | 226,276,523 | +31,443,332 | +13.90 | 239,444 | 241,337 |
| February ---- | 248,104,297 | 211,882,826 | +36,221,471 | +17.10 | 239,389 | 241,263 |
| March ---- | 292,775,785 | 217,773,265 | +75,002,520 | +34.44 | 239,228 | 241,194 |
| April ---- | 265,022,239 | 224,565,928 | +40,456,313 | +18.02 | 239,109 | 241,113 |
| May ---- | 281,627,332 | 254,857,827 | +26,769,505 | +10.50 | 238,983 | 240,906 |

| Month | Net Earnings. | | Inc. (+) or Dec. (—). | |
|-----------|---------------|------------|-----------------------|-----------|
| | 1933. | 1932. | Amount. | Per Cent. |
| | \$ | \$ | \$ | |
| January | 45,603,287 | 45,964,987 | -361,700 | -0.79 |
| February | 41,460,593 | 56,187,604 | -14,727,011 | -26.21 |
| March | 43,100,029 | 68,356,042 | -25,256,013 | -36.94 |
| April | 52,585,047 | 56,261,840 | -3,676,793 | -6.55 |
| May | 74,844,410 | 47,416,270 | +27,428,140 | +57.85 |
| June | 94,448,669 | 47,018,739 | +47,429,930 | +100.87 |
| July | 100,482,838 | 46,148,017 | +54,334,821 | +117.74 |
| August | 96,108,921 | 62,553,029 | +33,555,892 | +53.64 |
| September | 94,222,438 | 83,092,822 | +11,129,616 | +13.39 |
| October | 91,000,573 | 98,337,561 | -7,336,988 | -7.46 |
| November | 86,866,614 | 63,962,092 | +22,904,522 | +35.81 |
| December | 59,129,403 | 57,861,144 | +1,268,259 | +2.19 |
| | 1934. | 1933. | | |
| January | 62,262,469 | 44,978,266 | +17,284,203 | +38.43 |
| February | 59,923,775 | 40,914,074 | +19,009,701 | +46.46 |
| March | 83,939,285 | 42,447,013 | +41,492,272 | +97.75 |
| April | 65,253,473 | 51,640,515 | +13,612,958 | +26.36 |
| May | 72,084,732 | 73,703,351 | -1,618,619 | -2.20 |

Abraham Lincoln Hotel (Reading Hotel Corp.), Reading, Pa.—Committee.

An independent protective committee has been formed for the first mortgage 6% bonds, as opposed to the Bollinger committee. There are \$900,000 first 6s, \$800,000 second 6s, and \$420,000 6% pref. stock outstanding, held by a number of local citizens.

The committee consists of O. B. Lansinger, Chairman, Philadelphia, Pa., Clinton Bucher, Reading, Pa., and W. G. McAtee, Wyomissing, Pa.

Abraham & Straus, Inc.—To Redeem Debentures.

The directors have authorized the redemption on Oct. 1 1934, at 102½ and int. of \$500,000, 15-year 5½% debentures. The debentures will be drawn by lot, and will be redeemed at the office of Commercial National Bank & Trust Co., trustee, N. Y. City.

The directors also authorized the cancellation of \$280,000 of the same debentures which the company had previously acquired in the open market.—V. 138, p. 3429.

Addressograph-Multigraph Corp.—Shipments.

Six months' shipments, domestic and foreign, exceeded the first half of 1933 by 54.80%, figures made public by the company show. The increase over the last six months of 1933 was 24.68%. June shipments exceeded those of the same month a year ago by 84.25% and exceeded those of May 1934, by 16.80%.—V. 139, p. 270.

Air Reduction Co., Inc.—Earnings.

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|---|-------------------|-------------------|
| Gross income | \$4,464,272 | \$3,347,194 |
| Operating expenses | 2,691,771 | 2,116,334 |
| Additions to reserve | 367,349 | 402,447 |
| Federal tax (est.) | 188,620 | 107,926 |
| Net profit | \$1,216,532 | \$720,485 |
| Shares capital stock outstanding (no par) | 832,588 | 841,288 |
| Earnings per share | \$1.46 | \$0.85 |

| June— | 1934. | 1933. | 1932. | 1931. |
|--------------------|-----------|-----------|-----------|-----------|
| Gross from railway | \$146,626 | \$161,443 | \$154,066 | \$157,018 |
| Net from railway | 52,763 | 70,245 | 64,640 | 47,209 |
| Net after rents | 25,949 | 46,044 | 41,237 | 20,099 |
| From Jan. 1— | | | | |
| Gross from railway | 923,734 | 725,705 | 824,728 | 1,024,164 |
| Net from railway | 363,606 | 244,065 | 275,554 | 323,562 |
| Net after rents | 201,466 | 123,313 | 143,827 | 161,781 |

Alabama Great Southern RR.—Earnings.

| June— | 1934. | 1933. | 1932. | 1931. |
|--------------------|-----------|-----------|------------|-----------|
| Gross from railway | \$432,688 | \$437,617 | \$333,203 | \$545,547 |
| Net from railway | 108,167 | 150,464 | 704 | 72,248 |
| Net after rents | 70,152 | 114,506 | def39,262 | 39,687 |
| From Jan. 1— | | | | |
| Gross from railway | 2,448,175 | 2,063,057 | 2,112,452 | 3,229,395 |
| Net from railway | 524,020 | 389,836 | def29,619 | 346,778 |
| Net after rents | 348,657 | 138,455 | def264,718 | 157,512 |

Alleghany Corp.—Deposits Under Plan.

A block of \$2,260,000 5s of 1950 was deposited July 23 under the plan to pay interest on the issue for the next five years with a new convertible

preferred stock. The total deposits to date amount to \$8,649,000, leaving \$15,883,000 undeposited. A total of 60% of the issue will have to approve the plan for it to become effective.—V. 138, p. 4285.

Alabama Power Co.—Earnings.

| Period End. June 30— | 1934—Month—1933. | 1934—12 Mos.—1933. |
|---------------------------------------|------------------|--------------------|
| Gross earnings | \$1,251,540 | \$1,318,314 |
| Oper. exp., incl. maintenance & taxes | 550,558 | 531,336 |
| Fixed charges | 396,810 | 389,255 |
| Prov. for retirem't res'v | 97,845 | 86,333 |
| Divs. on preferred stock | 195,186 | 195,197 |
| Balance | \$11,139 | \$116,192 |

Allen Industries, Inc.—Accumulated Dividend.

The directors have declared a dividend of 75 cents per share on the \$3 cum. pref. stock, no par value, on account of accumulations, in addition to the regular quarterly dividend of 75 cents per share, both payable Sept. 1 to holders of record Aug. 20. This compares with 75 cents per share distributed on June 1 and March 1 last, this latter being the first dividend paid since March 1 1931 when the regular quarterly dividend of 75 cents per share was disbursed.

Accruals on the preferred stock after the Sept. 1 payment will amount to \$7.50 per share.

| 6 Mos. End. June 30— | 1934. | 1933. | 1932. | 1931. |
|---|-----------|----------|----------|----------|
| Net profit after charges and Federal taxes | \$144,006 | \$38,303 | \$17,912 | \$10,502 |
| Earn. per sh. on 66,000 shares common stock | \$1.96 | \$0.36 | \$0.05 | Nil |

| Assets— | | Liabilities— | |
|---------------------|--------------|------------------|--------------|
| July 1 '34. | June 30 '33. | July 1 '34. | June 30 '33. |
| Cash | \$121,899 | Accounts payable | \$53,053 |
| Scrp | 1,896 | Accrued expenses | 11,654 |
| z Accts. receivable | 225,831 | Payment on mtge. | 10,000 |
| Inventory | 165,732 | Fed. income tax | 12,634 |
| Other assets | 10,000 | Long-term debt | 90,000 |
| y Perm't assets | 737,897 | Reserves | 60,666 |
| Deferred charges | 23,588 | x Capital stock | 730,847 |
| | | Surplus | 317,989 |
| Total | \$1,286,844 | Total | \$1,286,844 |

x Represented by 13,683 shares \$3 pref. stock and 66,000 shares common stock of no par value. y After allowance for depreciation. z After allowance for doubtful accounts.—V. 138, p. 3260.

Allied General Corp.—Earnings.

| Earnings for Six Months Ended June 30 1934. | |
|---|---------|
| Income: Interest earned | \$750 |
| Dividends earned | 140 |
| Total income | \$890 |
| Expenses | 4,826 |
| Excess of expenses over income | \$3,936 |

| Assets— | | Liabilities— | |
|-----------------------------------|--------------|--|--------------|
| July 1 '34. | June 30 '33. | July 1 '34. | June 30 '33. |
| Cash | \$80,766 | Accounts payable and accrued expenses | \$6,115 |
| Securities owned | 49,256 | Unclaimed divs. payable on \$3 preferred stock | 1,733 |
| Investment in affil. cos. | 290,570 | Res. for taxes & contingencies | 22,162 |
| Notes receivable, &c. | 30,995 | Capital stock | 482,729 |
| Furniture and fixtures, less res. | 1,015 | Deficit | 59,486 |
| Deferred charges | 651 | | |
| Total | \$453,253 | Total | \$453,253 |

a Represented by 27,519 shares of \$3 conv. pref. stock (no par), 36,788 shares (no par) class A stock and 245,952 shares of \$1 par common stock.—V. 138, p. 3935.

Allied International Investing Corp.—Earnings.

| 6 Months Ended June 30— | 1934. | 1933. |
|---|----------|---------|
| Net income after expenses, interest & taxes | \$16,115 | \$4,417 |
| x Exclusive of net loss realized on securities sold which was charged to surplus: 1934, \$37,220; 1933, \$85,177. | | |

The net asset value of the \$3 convertible preferred stock on June 30 1934, with securities in the portfolio at market prices, was \$21.49 a share, on 30,779 no par shares. This compares with net assets equal to \$20.13 a share on 32,809 preferred shares on Dec. 31 1933, and \$20.98 per share on 34,794 preferred shares on June 30 1933.

The balance sheet as of June 30 1934, shows securities at cost (including securities of a market value of \$264,250 pledged as collateral against loans) amounting to \$1,612,416. The aggregate depreciation in market value or estimated face value of securities as compared with cost was \$786,273 on June 30 1934, as compared with \$835,773 on June 30 1933.—V. 137, p. 1053.

Allis-Chalmers Manufacturing Co.—Earnings.

| 6 Months Ended June 30— | 1934. | 1933. |
|--------------------------------|-------------|-------------|
| Sales billed | \$8,506,253 | \$5,378,619 |
| Cost of sales | 9,226,353 | 6,930,582 |
| Operating loss | \$720,100 | \$1,551,963 |
| Interest, discounts, &c. | 301,923 | 297,035 |
| Net loss | \$418,177 | \$1,254,925 |
| Debit interest, discounts, &c. | 404,077 | 403,979 |
| Net loss | \$822,253 | \$1,658,907 |

For the second quarter of 1934 company reports a loss of \$145,100, after all charges including debenture interest and depreciation, on billings of \$5,207,870. This compares with loss in the second quarter of 1933 of \$788,920 on billings of \$2,686,626.

Orders received for the second quarter of 1934 amounted to \$5,982,212, an increase of 96% over the \$3,047,223 reported for second quarter the year before.

Orders received for the current six months amounted to \$10,579,868 compared with \$4,767,789 for the first half of 1933, an increase of 122%.

Unfilled orders on the books June 30 1934 aggregated \$8,499,613, compared with \$6,425,998, Dec. 31 1933, an increase of \$2,073,615, or 32%.

The June 30 1934 balance sheet discloses cash and marketable securities of \$4,248,742 and net current assets of \$23,294. This compares with cash and marketable securities Dec. 31 1933 of \$6,340,355 and net current assets of \$23,454,642.—V. 139, p. 432.

Amalgamated Leather Companies, Inc.—Earnings.

| 6 Months Ended June 30— | 1934. | 1933. | 1932. |
|--|-----------|-----------|----------|
| Net profit after deprec. & int. but before Federal taxes | \$246,800 | \$201,414 | \$15,439 |

—V. 138, p. 3593.

American Austin Car Co., Inc.—To Reorganize.—

Judge F. P. Schoonmaker in Federal Court in Pittsburgh has granted permission to the company to reorganize. The operation must be completed within three months.

R. O. Gill, President, told the Court the firm had liquidated \$1,250,000 in claims against it since March 1931.—V. 139, p. 271.

American Beet Sugar Co.—Stockholders Approve Changes.

The stockholders at the adjourned annual meeting held July 26 approved the following proposals:

(a) To change the par value of the common stock from no par to \$10 par; (b) to change the name of the company, the name to be determined later; and (c) to permit the board by a majority vote to increase or decrease the number of its members.

It is proposed that the present no par shares be exchanged, share for share, for the new \$10 par value common stock.—V. 139, p. 432.

American Bond & Mortgage Co.—To Liquidate.—

Chicago press dispatches July 20 had the following:
The plan for liquidation of the company was approved July 20 by Federal Judge James H. Wilkerson. It provides that a new corporation, known as the American Bond & Mortgage Liquidation Corp., is to be formed. It will have capital stock of \$50,000, which will be held in trust.

An immediate payment of 10% of allowed claims will be made, to be followed with a pro rata distribution of remaining cash, less attorney's fees of \$300,000, within 30 days. As assets of the new corporation are liquidated, further distributions will be made to apply on notes representing the balance of indebtedness.

Three trustees were appointed to supervise liquidation. They are Frank M. McKee, present Federal receiver and trustee in bankruptcy, appointed by the court; Arthur W. Draper, who was President of the company after the old management was forced out, representing the stockholders, and Newton C. Farr, representing creditors. The trustees will receive \$100 a month each.

A. L. Schapiro, attorney, said that cash on hand was \$1,446,000 and claims filed amounted to \$8,500,000, of which probably \$1,000,000 would be disallowed. The book value of assets, he said, was between \$7,000,000 and \$8,000,000, but they probably would not yield more than about \$1,500,000 in addition to the cash on hand.—V. 136, p. 2612.

American Capital Corp.—Stockholders of All Classes Are Given Privilege to Buy Pacific Investors, Inc., Shares.—

The stockholders are informed by letter of the formation of a new company, Pacific Investors, Inc. Each holder of 10 shares or warrants of American Capital of record July 21 may purchase one share of Pacific Investors at \$2.20. Rights expire Aug. 4.

The new company was formed to acquire all the stock of Pacific Southern Investors, Inc., now held by American Capital Corp. This stock was acquired in 1930 when stockholders of Pacific Investing Corp., which subsequently became the present Pacific Southern Investors, were offered American Capital stock in exchange. At that time the managements of the two trusts were planning a merger, but the plan was abandoned.

The Pacific Southern Investors stock to be transferred to the new company includes 3,500 shares \$3 series pref., 9,441 shares class A com., 260,556 shares class B com. and 82,955 option warrants to purchase class B stock at \$10 a share.

In exchange American Capital will receive 138,000 \$1 par value shares in Pacific Investors. In addition American Capital has purchased 3,000 shares of Pacific Investors at \$2.20, making total holdings of 141,000 shares, the entire amount issued.

The rights to be offered American Capital stockholders will be one for 10, regardless of whether common or preferred stock or warrants. Owners of 76% of the warrants have agreed, however, to withhold subscription to the new stock until applications by stockholders have been filled. If there is any remaining stock these warrants holders will be permitted to purchase it on the same basis as stockholders.

Net Asset Value.—

The company as of June 30 reports that net assets applicable to each share of \$3 preferred stock, with securities owned adjusted to market values, were equal to \$19.83 a share after allowing for prior preferred stock at redeemable value of \$100 a share. This compares with net assets of \$25 a share on \$3 preferred stock on June 30 1933.—V. 138, p. 4451.

American Eagle Fire Insurance Co.—Balance Sheet.—

| June 30 '34 July 1 '33. | | June 30 '34 July 1 '33. | |
|--------------------------------|------------|----------------------------------|------------|
| Assets— | \$ | Liabilities— | \$ |
| x Bonds & stocks. | 9,974,612 | Unearned prems. | 3,411,334 |
| Prms. in course of collection. | 778,696 | Losses in process of adjustment. | 524,701 |
| Interest accrued. | 50,778 | Reserve for taxes and expenses. | 128,520 |
| Cash on deposit & in office. | 814,853 | Res. for all other claims. | 200,000 |
| | | Res. for conting. | 775,000 |
| | | Res. for dividends. | 200,000 |
| | | Cash capital. | 1,000,000 |
| | | Net surplus. | 6,154,385 |
| Total. | 11,618,940 | Total. | 11,618,940 |

x Valuations on New York Insurance Department basis.—V. 138, p. 684.

American & Foreign Power Co., Inc. (& Subs.).—

| 12 Months Ended March 31— | | 1934. | | 1933. | |
|--|--|--------------|--|--------------|--|
| Operating revenues. | | \$57,321,753 | | \$51,902,547 | |
| Operating expenses, including taxes. | | 33,931,733 | | 28,521,548 | |
| Net revenues from operation. | | \$23,390,020 | | \$23,380,998 | |
| Other income (net). | | 770,647 | | 793,806 | |
| Gross corporate income. | | \$24,160,667 | | \$24,174,804 | |
| Interest to public and other deductions. | | 4,933,075 | | 3,998,034 | |
| Interest charged to construction. | | Cr49,741 | | Cr128,339 | |
| Property retirement reserve appropriations. | | 3,751,721 | | 3,175,078 | |
| Balance. | | \$15,525,612 | | \$17,130,031 | |
| Prof. divs. to public (full div. requirements applic. to respective 12-month periods, whether earned or unearned). | | 2,720,875 | | 2,467,492 | |
| Portion applicable to minority interests. | | 297,651 | | 177,222 | |
| Net equity of American & Foreign Power Co., Inc. in income of subs. (of which only part is available in U. S. currency)—before exchange adjustments. | | \$12,507,087 | | \$14,485,317 | |
| American & Foreign Power Co., Inc.— | | | | | |
| Net equity of American & Foreign Power Co., Inc. (as above). | | \$12,507,087 | | \$14,485,317 | |
| Other income. | | 116,425 | | 141,342 | |
| Total income. | | \$12,623,512 | | \$14,626,659 | |
| Expenses, including taxes. | | x603,719 | | 364,136 | |
| Balance applicable to interest. | | \$12,019,793 | | \$14,262,523 | |
| Interest to public and other deductions. | | 8,114,162 | | 8,039,402 | |
| Balance—before exchange adjustments. | | \$3,905,632 | | \$6,223,121 | |

Note.—All inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subs. represent full annual requirements paid or accrued (where not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of American & Foreign Power Co., Inc. in income of subs. (of which only part is available in U. S. currency)—before exchange adjustments" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by American & Foreign Power Co., Inc., less losses where income accounts of individual subsidiaries have resulted in deficits for the period.

x Increased expenses due principally to increased taxes and audit costs.

Condensed Balance Sheet March 31 1934 (Co. Only.)

| Assets— | | Liabilities— | |
|---|---------------|--|---------------|
| Invest. in subs., &c.—stocks, bonds, notes, &c. | \$491,569,712 | x Capital stock. | \$393,940,452 |
| Cash in banks—On demand. | 5,043,339 | Gold debts., 5% ser. due 2030. | 50,000,000 |
| Notes & loans receivable. | 41,036,089 | Notes payable— | |
| Contr. receiv.—Subs. | 788,500 | y Bks.—Due Oct. 26 1934. | 40,000,000 |
| Accounts receivable. | 1,261,561 | y Elec. Bond & Share Co. | 45,000,000 |
| Secs. of sub. subser. for. | 23,910,000 | Contracts payable. | 695,515 |
| Claim receiv. (deposit in bk. in liquidation). | 26,240 | Accounts payable. | 593,333 |
| Unamort. debt discet. & exp. | 7,169,862 | Accrued accounts. | 2,264,826 |
| Sundry debits. | 8,109 | Uncalled subser. liab. for securities of subsidiary. | 23,910,000 |
| | | Sundry credits. | 400 |
| | | Earned surplus. | 14,408,885 |
| Total. | \$570,813,412 | Total. | \$570,813,412 |

x Represented by pref. (\$7), cum. (entitled upon liquidation to \$100 a share); pari passu with \$6 pref.; authorized, 900,000 shares; issued and outstanding, 478,995 shares, \$6 pref., cum. (entitled upon liquidation to \$100 a share); pari passu with pref. (\$7); authorized, 2,000,000 shares; issued and outstanding, 387,025.65 shares, incl. of 6.65 shares of scrip. Second pref., series A (\$7), cum. (entitled upon liquidation to \$100 a share); authorized, 3,000,000 shares; issued and outstanding, 2,631,691 shares. Com., authorized, 10,000,000 shares; issued and outstanding, 1,945,350 shares. Option warrants to purchase 6,780,250.8 shares of com. stock for \$25 per share (one share of second pref. stock, series A (\$7), acceptable in lieu of cash, with warrants for four shares, in full payment for four shares of com. stock). Capital stock subscribed—allotment certificates, \$2,180,000. y At March 31 1934, the \$45,000,000 indebtedness to Electric Bond & Share Co. consisted of a \$10,000,000 note due Oct. 26 1934, and a \$35,000,000 note due Nov. 15 1934. The \$10,000,000 note was purchased by Electric Bond & Share Co. from the banks as a participation in the bank loans of \$50,000,000 when said loans were extended on Oct. 26 1933, and under the terms of the extension agreement American & Foreign Power Co., Inc. agreed to apply ratably to the reduction of said \$50,000,000 so much of the net proceeds of the sale of any securities or capital assets by the company or any of its direct or indirect subsidiaries (other than inter-company sales) as could be made legally available which (1) should be in excess of a reasonable allowance for working funds and necessary construction of additions, betterments or improvements of or to existing plants or systems, (2) shall not be used to pay at maturity any existing debts (or renewals) and (3) can be transferred into United States dollars without unreasonable expense for such transfer.

Commenting on the notes payable the company says:

Subsequent to the date of the balance sheet shown (March 31 1934) company has made two payments on its notes payable. During April the bank loans were reduced by a cash payment of \$3,200,000 and a further payment of \$1,840,000 was made on July 18, thus reducing these loans from \$40,000,000 to \$34,960,000.

Electric Bond & Share Co.'s \$10,000,000 participation in the original bank loans of \$50,000,000 has likewise been reduced proportionately to \$8,740,000.

In connection with these reductions the due dates of the bank loans and of the \$8,740,000 loan from Electric Bond & Share Co. have been extended a year to Oct. 26 1935, and the due date of Electric Bond & Share Co.'s \$35,000,000 note has been extended a year to Nov. 15 1935.

Reflecting these changes the caption "notes payable" in the March 31 1934 balance sheet would read as follows:

| | |
|---------------------------|--------------|
| Notes payable: | |
| Banks—due Oct. 26 1935. | \$34,960,000 |
| Electric Bond & Share Co. | 43,740,000 |
| | \$78,700,000 |

All of these payments have been made from proceeds of financing by one of the company's subsidiaries.—V. 139, p. 433.

American Chicle Co.—Balance Sheet June 30.—

| 1934. | | 1933. | | 1934. | | 1933. | |
|------------------------------------|-------------|-------------------|-------------|-------|-------------|-------|--|
| Assets— | | Liabilities— | | | | | |
| y Land, bldgs., &c., after deprec. | \$2,086,049 | x Common stock. | \$4,450,000 | | \$4,700,000 | | |
| G'd-will, pats., &c. | 1,500,000 | Accounts payable. | 167,332 | | 185,534 | | |
| Cash & call loans. | 1,001,342 | Accruals. | 293,442 | | 277,832 | | |
| Accts. receivable. | 515,571 | Res. for taxes. | 170,213 | | 142,658 | | |
| Inventories. | 1,574,705 | General reserves. | 273,376 | | 198,484 | | |
| Marketable secur. | 1,657,257 | Earned surplus. | 3,407,612 | | 3,767,447 | | |
| Invest. notes rec. | a197,460 | | | | | | |
| Treas. com. stock. | 138,164 | | | | | | |
| Prepayments. | 91,429 | | | | | | |
| Total. | \$8,761,976 | Total. | \$8,761,976 | | \$9,271,956 | | |

x Represented by 445,000 shares of no par value in 1934 and 470,000 in 1933. y After deducting reserve for depreciation of \$2,649,201 in 1934 and \$2,526,944 in 1933. z After deducting \$36,393 in 1934 and \$38,371 in 1933 for reserve. a Investments only.

For income statement for the six months ended June 30 see last week's 'Chronicle,' p. 433.

American Indemnity Co., Baltimore.—Div. Deferred.—

The directors have deferred action on the dividend due at this time on the common stock, par \$25. The last payment made on this issue was a semi-annual distribution of \$1.20 per share on Feb. 1 last.—V. 138, p. 684.

American Machine & Metals, Inc.—Troy Laundry Exchange Terms to Be Modified Aug. 1.—

P. G. Mumford, President, states that the current terms under which the outstanding 6½% debentures of Troy Laundry Machinery Co., Inc., may be exchanged for shares of American Machine & Metals, Inc., will expire on Aug. 1 and at that time the terms of the offer will be considerably reduced.

"The company," Mr. Mumford said, is making substantial progress in its effort to retire its sole remaining indebtedness, outside of current bills payable, consisting of the debentures of the Troy Laundry Machinery Co., Inc., which was merged into American Machine & Metals, Inc., last spring.

Under the terms of one of the offers, 100 shares of American Machine & Metals, Inc., common stock will be exchanged for each \$1,000 principal amount of Troy Laundry Machinery Co. 6½% debentures, with coupons attached, maturing after July 1 1934. Modified terms provide for an exchange on the basis of 70 shares for each \$1,000 debenture after Aug. 1.

An alternative offer provides for the exchange of \$1,000 American Machine & Metals 4% convertible debenture and 20 shares of common stock for each \$1,000 Troy Laundry Machinery debenture. These terms also will be reduced after Aug. 1.

Until the close of business on Aug. 1, convertible 4% debentures of American Machine & Metals, Inc., may be converted into common stock on the basis of 80 shares for each \$1,000 debenture. After that the conversion rate is lowered, 50 shares instead of 80 shares of stock being exchanged for each \$1,000 debenture offered for conversion.

Consolidated Income Account for 3 and 6 Months Ended June 30.

| 1934—3 Mos.—1933. | | 1934—6 Mos.—1933. | |
|---|-----------|-------------------|-----------|
| Gross profit on sales. | \$264,274 | \$123,814 | \$410,972 |
| Interest, discount, &c. | 58,062 | 44,348 | 85,928 |
| Gross income. | \$322,336 | \$168,162 | \$496,900 |
| Expenses. | 183,123 | 146,144 | 342,893 |
| Depreciation. | 32,775 | 17,045 | 62,382 |
| Interest. | 25,155 | 25,788 | 50,310 |
| Federal taxes. | 12,834 | | 17,681 |
| Net profit. | \$68,449 | loss\$20,815 | \$23,634 |
| Profit on retirement of bonds. | | | 52,416 |
| Profit before Fed. taxes. | \$68,449 | loss\$20,815 | \$23,634 |
| Earns. per share on 217,000 shs. capital stock. | \$0.31 | Nil | \$0.11 |

American Metal Co., Ltd.—Earnings.—

| Period End. June 30— | | 1934—3 Mos.—1933. | | 1934—6 Mos.—1933. | |
|--|--|-------------------|---------------|-------------------|----------|
| Net loss after taxes, inventory adjust., int., depreciation, &c. | | \$30,428 | prof\$247,604 | \$214,194 | \$65,969 |

—V. 138, p. 4453.

American Salamandra Corp.—To Amend Charter.

A special meeting of stockholders has been called for Aug. 10 to consider the advisability of amending the charter to facilitate distribution of assets in kind and the combining of the assets of the corporation with those of Consolidated Funds Corp., which presently controls American Salamandra Corp. This is in the interest of simplification and economy of operations.—V. 138, p. 1747.

American Ship & Commerce Corp.—Earnings.
(Parent Company Only.)

| 6 Mos. End. June 30— | 1934. | 1933. | 1932. | 1931. |
|---|-----------|-----------|----------|-------------|
| Total income..... | \$22,924 | \$54,145 | \$80,500 | \$265,960 |
| Expenses..... | 11,012 | 9,879 | 17,755 | 23,209 |
| Interest, &c..... | 133,539 | 147,091 | 155,912 | 179,180 |
| Net loss..... | \$121,627 | \$102,825 | \$93,167 | sur\$63,571 |
| Surplus credit adjust..... | ----- | ----- | ----- | Dr1,165 |
| Loss on sale of Hamburg Amer. Line notes, &c..... | 133,633 | ----- | ----- | ----- |
| Total net loss..... | \$255,260 | \$102,825 | \$93,167 | sur\$62,406 |
| Shs. common stock outstanding (no par)..... | 591,271 | 591,271 | 591,271 | 591,271 |
| Earnings per share..... | Nil | Nil | Nil | \$0.10 |

—V. 138, p. 3594.

American Water Works & Electric Co.—Earnings.

| Period End. June 30— | 1934—Month—1933. | 1934—12 Mos.—1933. |
|--|------------------|--------------------|
| Gross earnings..... | \$3,882,478 | \$3,564,191 |
| Balance after oper. exps., maintenance & taxes..... | 1,852,963 | 1,909,726 |
| Net income avail. for divs. after all chgs. & res'ves..... | 3,607,140 | 3,021,732 |
| Preferred dividends..... | 1,200,000 | 1,200,000 |
| Available for common stock..... | 2,407,140 | 1,821,732 |
| Common shares, excl. 2,415 held in system in 1934 and 1,216 in 1933..... | 1,748,473 | 1,749,672 |
| Earnings per share..... | \$1.38 | \$1.04 |

* All figures subject to audit in so far as they contain earnings for the year 1934. y As adjusted.

Output of Electrical Energy.

Output of electric energy for the week ended July 21 1934 totaled 32,719,000 kilowatt hours, a decrease of 13% from the output of 37,610,000 kilowatt hours for the corresponding period of 1933. Comparative table of weekly output of electric energy for the last five years follows:

| Week End. | 1934. | 1933. | 1932. | 1931. | 1930. |
|--------------|------------|------------|------------|------------|------------|
| June 30..... | 34,467,000 | 36,295,000 | 26,174,000 | 29,745,000 | 34,705,000 |
| July 7..... | 29,032,000 | 32,910,000 | 23,813,000 | 32,143,000 | 30,243,000 |
| July 14..... | 31,875,000 | 37,280,000 | 25,881,000 | 32,774,000 | 33,885,000 |
| July 21..... | 32,719,000 | 37,610,000 | 25,653,000 | 32,442,000 | 34,042,000 |

* Includes July 4.—V. 139, p. 434.

American Writing Paper Co.—Hearing Continued.

Federal Judge Hugh D. McLellan held a hearing in Boston July 24 in connection with the debtor's petition filed last month by the company. Attorney Warren, representing the Holyoke Water Power Co., opposed the continuance in control of the present management of the corporation.

Judge McLellan continued the case to Oct. 1, and in the meantime the corporation will continue its business.

It was stated that a committee is now in process of mapping out a plan of reorganization for the company.

At the present time there are four actions against the company brought by the Holyoke Water Power Co., in connection with determining whether payment of rental of water power rights should be made in gold value or dollar value and to determine whether the paper company had the right to transfer electricity from one property to another. The debtor corporation asked that the case be heard by a Master to be appointed by the court. Judge McLellan said such a hearing would take place before him Aug. 21.

The court also ordered the merchandise creditors and the bondholders of the debtor corporation to file their claims with the clerk of the court on or before Aug. 28.—V. 138, p. 4453.

American Zinc, Lead & Smelting Co. (& Subs.).—Earnings.

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|-------------------------------|-------------------|-------------------|
| Net sales..... | \$2,153,690 | \$1,727,570 |
| Cost of sales..... | 1,896,278 | 1,424,914 |
| Gross profit on sales..... | \$257,412 | \$302,656 |
| Other income..... | 4,642 | 10,369 |
| Total income..... | \$262,054 | \$313,025 |
| Expenses and interest..... | 79,026 | 68,772 |
| Depreciation & depletion..... | 80,250 | 75,000 |
| Federal taxes..... | 14,040 | 21,049 |
| Net profit..... | \$88,738 | \$148,204 |
| Shs. of pref. stk. outst..... | 76,800 | 77,328 |
| Earnings per share..... | \$1.15 | \$1.91 |

—V. 138, p. 3079.

Androscoggin Mills.—Earnings.

| Earnings for the Year Ended Dec. 30 1933. | |
|---|-------------|
| Net sales..... | \$3,723,030 |
| Cost of sales (incl. \$60,000 as provision for depreciation)..... | 3,355,445 |
| Profit from operations..... | \$367,585 |
| Other income..... | 10,525 |
| Total income..... | \$378,110 |
| Interest expense..... | 93,476 |
| Provision for Federal income and excess profits taxes..... | 34,000 |
| Net profit for year..... | \$250,634 |
| Deficit at beginning of year..... | 477,543 |
| Charges applicable to prior years (net)..... | Dr885 |
| Deficit at end of year..... | \$227,794 |

Condensed Balance Sheet Dec. 30 1933.

| Assets— | Liabilities— |
|--------------------------|----------------------------------|
| Cash..... | Notes payable—bank..... |
| Accounts receivable..... | Accounts payable..... |
| Inventories..... | Accrued liabilities..... |
| Investments..... | Provision for Federal taxes..... |
| Fixed assets..... | Notes payable (def'd) & int..... |
| Prepaid expenses..... | Capital stock..... |
| Cash in closed bank..... | Deficit..... |
| Total..... | Total..... |

* New England Industries, Inc.—V. 134, p. 3826.

Ann Arbor RR.—Earnings.

| June— | 1934. | 1933. | 1932. | 1931. |
|-------------------------|-----------|-----------|-----------|-----------|
| Gross from railway..... | \$282,683 | \$241,620 | \$232,878 | \$323,176 |
| Net from railway..... | 73,430 | 58,123 | 2,380 | 20,617 |
| Net after rents..... | 40,886 | 27,600 | def31,223 | def23,400 |
| From Jan 1— | | | | |
| Gross from railway..... | 1,643,969 | 1,342,123 | 1,631,798 | 2,122,876 |
| Net from railway..... | 388,370 | 204,488 | 220,406 | 354,641 |
| Net after rents..... | 190,196 | 4,509 | def6,040 | 78,972 |

—V. 139, p. 108.

Armour & Co. (Ill.).—Defers Div. Action on \$6 Prior Preferred Stock.

The directors on July 20 postponed action on a dividend on the \$6 cum. conv. prior pref. stock until the August meeting. A dividend on the new prior preferred stock issued under the recently adopted recapitalization plan is regarded as a certainty for distribution on Oct. 1.

The company has not paid any dividend since Jan. 1931.—V. 139, p. 434.

Armstrong Cork Co.—Earnings.

[Including Domestic and Foreign Subsidiaries.]

| 6 Months Ended June 30— | 1934. | 1933. |
|---|-------------|-----------|
| Profit after interest, depreciation and taxes..... | \$1,401,087 | \$633,417 |
| Current assets as of June 30 1934, including \$7,499,977 cash and marketable securities, amounted to \$20,035,606 and current liabilities were \$1,384,503, comparing with cash and marketable securities of \$7,189,736, current assets of \$15,691,562, current liabilities of \$952,922 on June 30 1933. | | |

12½-Cent Special Dividend.

The directors have declared a special dividend of 12½ cents per share on the common stock, payable Sept. 1 to holders of record Aug. 15. The last previous disbursement on this issue was the regular quarterly dividend of 25 cents per share, paid on Oct. 1 1931.

President H. W. Prentiss Jr. said the payment of further dividends would depend on future course of the company's business and general outlook.—V. 138, p. 2398.

Arnold Print Works.—Forms New Subsidiary.

The company announces the formation of the Arnold Sales Corp., a subsidiary. The new corporation will replace the commission sales system under which the company has been operating during the past two years and will enable it to go direct to the consuming trade under its own name and its own trade-marks.

The officers and directors of the Arnold Sales Corp. are as follows: Officers—Samuel M. Jones, Chairman; Leo Bluhm, President and General Manager; Hugo Goldberger, Vice-President and Manager in charge of styling and converting; William Penner, Vice-President and Sales Manager; Arthur F. Raidy, Treasurer; Irving Kleiner, Secretary.

Directors—Samuel M. Jones, Leo Bluhm, Hugo Goldberger, William Penner, Arthur F. Raidy, Irving Kleiner, Tracy A. Adams, Albert L. Grindy and Bryan T. Adriance.

The formation of the Arnold Sales Corp. involves no new financing as far as the Arnold Print Works is concerned. It is wholly owned and controlled by the latter. The offices and show-rooms of the new sales corporation will be at 80-82 Franklin St., N. Y. City.—V. 138, p. 506.

Arundel Corp.—Earnings.

| 6 Mos. Ended June 30— | 1934. | 1933. | 1932. |
|---|-----------|-----------|-----------|
| Net profit after deprec., Fed. taxes, &c..... | \$311,632 | \$259,414 | \$747,311 |
| Earnings per share on 492,556 shares..... | | | |
| capital stock (no par)..... | \$0.63 | \$0.52 | \$1.51 |
| Current assets as of June 30 1934 amounted to \$2,413,817 and current liabilities were \$613,416, comparing with \$2,897,977 and \$477,166, respectively, on June 30 of previous year.—V. 138, p. 4289. | | | |

Associated Gas & Electric Co.—Plan of Rearrangement of Debt Capitalization.

In an advertisement July 24, the Associated Gas & Electric Securities Co., Inc. states as follows:

A majority of holders have deposited more than half of the amount of outstanding debentures of the company, under the plan. These debenture holders have taken this action as a means of protecting their investments against the uncertainties affecting the utility business.

More than 60,000 holders have deposited more than \$140,000,000 of debentures.

2,034 banks, 876 investment houses, 81 insurance companies, 205 institutions, including associations, churches and schools, have deposited for themselves or for customers.

Annual interest savings of \$2,758,383 have resulted from the plan, based on deposits made by May 31 1934.

These interest savings are substantial. However, they may be insufficient, unless business improvement continues, to prevent a deficit, on a consolidated basis, for fixed interest on the debentures of the company during 1934. This is because of rate reductions and increased outlays for taxes and for labor and materials.

Considerable doubt was expressed as to the necessity of the plan when it was first proposed. Unfavorable developments since the announcement of the plan such as rate reductions and increases in taxes and prices, have largely removed this doubt. It has become apparent that the soundest and most conservative course for holders of company debentures to follow is to exchange them for debentures of the corporation.

Holders of company fixed interest debentures by depositing in exchange for Associated Gas & Electric Corp. debentures under the plan protect their own interests and help make successful a readily available means of insurance against future adverse conditions.

The fact that 60,000 holders of company debentures have deposited under the plan should suggest to other holders that they act likewise to protect their investment.

Debentures should be sent to Transfer and Coupon Paying Agency, 61 Broadway, or Public National Bank & Trust Co., 76 William St., N. Y. City, depositaries.

Court Opens Way to Review Debenture's Interest in Associated Gas Property.—The "Wall Street Journal" July 18 had the following:

The continuance of a lien (as expressed by a debenture issue) on property sold by one corporation to another will be considered by Chancellor J. O. Wolcott if Tessie Berwick, complainant, accepts the court's permission to file an amended bill in her action against Associated Gas & Electric Corp. and Associated Gas & Electric Securities Co., Inc., both of Delaware.

The court, in dismissing the original complaint as regards the Associated Gas & Electric Co. of New York, held that the complainant cannot enforce immediate payment of her debentures out of the assets transferred. "But why should she not have a lien?" the court continued. "If she cannot, the case of long-term debenture holders is in a sorry plight."

In the original complaint against the three corporations it was charged that corporate assets of the New York corporation were transferred to Associated Gas & Electric Corp. of Delaware without consideration and that the transfer of the assets rendered the New York corporation insolvent. The Chancellor held that the Delaware courts lack jurisdiction over the New York corporation.

The court added it does not see the necessity of the presence in the case of the New York corporation as a party in relation to that phase concerning the right of the complainant to an equitable lien. "If," the court added, "the Delaware company took the New York company's assets without consideration, the Delaware company participated in a wrong to the complainant. It cannot insist that it should not be sued unless its companion in wrong is made a companion in defense."

The complainant is the owner of \$30,000 debentures of the New York corporation which had a total of \$266,000,000 debentures outstanding. The complainant contends that she has an equitable lien on the assets so transferred and objects to the plan submitted by the New York corporation to debenture holders, proposing recapitalization to relieve it of the fixed charges which the debentures imposed.

Concerning the complainant's petition to enjoin an exchange of securities under the recapitalization plan, the court says it is impossible to see how the complainant can be injured by the exchange which other debenture holders might elect to make. So far as the plant itself is concerned the complainant's status remains unchanged, the court adds.

Electric Output Drops 1.7%.

A decrease of 1.7% in net electric output under last year for the week ended July 14, was reported by the Associated Gas & Electric System. Units (kwh.) produced for this week were 52,249,523. For the four weeks to date output was down 1.3% compared with the same period a year ago. Gas sent out for the week was 284,762,200 cubic feet, an increase 3.7% above the same week of 1933.

Consolidated Statement of Earnings and Expenses of Properties of System.

| 12 Mos. End. June 30— | 1934. | 1933. | Amount. | % |
|----------------------------------|--------------|--------------|--------------|-----|
| Electric..... | \$73,688,272 | \$72,326,565 | \$1,361,707 | 2 |
| Gas..... | 15,738,121 | 15,928,849 | x190,728 | x1 |
| Ice..... | 2,351,233 | 2,371,815 | x20,582 | x1 |
| Transportation..... | 1,429,722 | 1,572,404 | x142,682 | x9 |
| Heating..... | 1,577,744 | 1,432,348 | 145,396 | 10 |
| Water..... | 1,208,226 | 1,243,306 | x35,080 | x3 |
| Total gross operating rev..... | \$95,993,318 | \$94,875,287 | \$1,118,031 | 1 |
| Oper. exps., maint., &c..... | 48,531,857 | 48,758,429 | 2,273,428 | 6 |
| Taxes..... | 10,696,807 | 9,207,151 | 1,489,656 | 16 |
| Prov. for retire. (deprec.)..... | 8,352,446 | 7,946,643 | 405,803 | 5 |
| Operating income..... | \$28,412,208 | \$31,963,064 | x\$3,550,856 | x11 |

* Decrease.—V. 139, p. 434.

Associated Oil Co. (& Subs.).—Earnings.—

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|--|-------------------|-------------------|
| Net profit after interest, deprec., depl., Federal taxes & other charges | \$27,747 | \$443,395 |
| Earns. per sh. on 2,290,412 shares cap. stock (par \$25)..... | \$0.01 | \$0.19 |
| —V. 139, p. 435. | | |

Atchison Topeka & Santa Fe Ry. System.—Earnings.—
[Incl. Atch. Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., and Panhandle & Santa Fe Ry.]

| Period End. June 30— | 1934—Month—1933. | 1934—6 Mos.—1933. |
|------------------------|------------------|-------------------|
| Railway oper. revenues | \$11,817,977 | \$11,221,312 |
| Railway oper. expenses | 8,630,305 | 7,935,917 |
| Railway tax accruals | 910,708 | 1,226,808 |
| Other debits | Cr32,623 | 46,927 |
| Net ry. oper. income | \$2,309,587 | \$2,011,657 |
| Average miles operated | 13,315 | 13,555 |
| —V. 139, p. 108. | | |

Atlantic Coast Line RR.—Earnings.—

| June— | 1934. | 1933. | 1932. | 1931. |
|--------------------|-------------|-------------|-------------|-------------|
| Gross from railway | \$2,980,004 | \$3,213,737 | \$2,726,292 | \$4,573,258 |
| Net from railway | 436,552 | 857,495 | 22,904 | 949,118 |
| Net after rents | 16,044 | 377,332 | def471,745 | 810,026 |
| From Jan 1— | | | | |
| Gross from railway | 23,012,271 | 21,908,699 | 22,789,860 | 34,372,358 |
| Net from railway | 6,842,166 | 7,092,793 | 4,609,352 | 10,658,924 |
| Net after rents | 3,376,034 | 3,364,657 | 866,616 | 6,044,370 |
| —V. 138, p. 4455. | | | | |

Atlantic Gulf & West Indies SS. Lines (& Subs.).—Earnings.—

| Period End. May 31— | 1934—Month—1933. | 1934—5 Mos.—1933. |
|----------------------------|------------------|-------------------|
| Operating revenues | \$1,688,598 | \$2,001,830 |
| Oper. exps., incl. deprec. | 1,781,039 | 1,690,356 |
| Taxes | 14,500 | 15,709 |
| Operating income | def\$106,941 | \$295,764 |
| Other income | 2,653 | 8,370 |
| Gross income | def\$104,287 | \$304,135 |
| Interest & rentals | 129,755 | 153,875 |
| Net income | def\$234,043 | \$150,259 |
| —V. 139, p. 108. | | |

Atlas Powder Co. (& Subs.).—Earnings.—

| 6 Mos. End. June 30— | 1934. | 1933. | 1932. | 1931. |
|---|-------------|-------------|--------------|-------------|
| Sales (net) | \$6,522,089 | \$4,141,210 | \$4,139,464 | \$6,515,709 |
| Cost of goods sold, delivery & other expenses | 5,750,932 | 4,038,455 | 4,409,011 | 6,238,783 |
| Net operating profit | \$771,156 | \$102,755 | def\$269,547 | \$276,925 |
| Other income (net) | 47,749 | 67,188 | 115,149 | 166,092 |
| Gross inc. for period | \$818,906 | \$169,943 | def\$154,398 | \$443,017 |
| Federal income tax | 141,799 | 40,686 | | 33,898 |
| Net income for period | \$677,107 | \$129,257 | def\$154,398 | \$409,120 |
| Surplus, beginning of yr. | 4,063,867 | 3,878,845 | 4,564,487 | 8,355,520 |
| Gross surplus | \$4,740,974 | \$4,008,102 | \$4,410,089 | \$8,764,640 |
| Preferred dividends | 252,197 | 266,002 | 295,827 | 295,919 |
| Common dividends | 247,488 | | 196,076 | 522,870 |
| Profit & loss surplus | \$4,241,289 | \$3,742,101 | \$3,918,186 | \$7,945,851 |
| Shs. com. stk. outstanding (no par) | 249,978 | 261,439 | 261,439 | 261,439 |
| Earnings per share | \$1.70 | Nil | Nil | \$0.43 |
| —V. 138, p. 3080. | | | | |

Baldwin Co.—Notes Called.—

The company has called its outstanding \$1,975,000 10-year 5½% gold notes due Feb. 15 1936 for redemption as of Aug. 15 at par and interest. Notes are payable at the First National Bank of Cincinnati.—V. 138, p. 1046.

Baltimore & Ohio RR.—\$50,000,000 Five-Year 4½% Secured Notes Offered.—Kuhn, Loeb & Co., Speyer & Co. and Brown Harriman & Co., Inc., as agents for the company, are offering at par and int. \$50,000,000 five-year 4½% secured notes due Aug. 1 1939. The issue and sale of these notes are subject to the approval of the I.-S. C. Commission. Full details were given in V. 139, p. 435.

| June— | 1934. | 1933. | 1932. | 1931. |
|--------------------|--------------|--------------|--------------|--------------|
| Gross from railway | \$12,640,365 | \$11,616,249 | \$10,144,686 | \$14,950,040 |
| Net from railway | 4,006,566 | 4,562,181 | 3,090,928 | 3,980,334 |
| Net after rents | 2,846,181 | 3,495,529 | 2,132,394 | 3,262,352 |
| From Jan 1— | | | | |
| Gross from railway | 69,704,759 | 56,654,087 | 65,350,012 | 89,487,346 |
| Net from railway | 17,730,371 | 17,126,781 | 15,061,794 | 18,619,389 |
| Net after rents | 11,575,858 | 11,038,965 | 9,042,172 | 12,387,686 |
| —V. 139, p. 435. | | | | |

Bankers Securities Corp.—Earnings.—

| Income Account Six Months Ended June 30 1934. | |
|---|-----------|
| Profit and loss on sales | \$177,145 |
| Interest, divs., commissions and other income | 274,225 |
| Total income | \$451,371 |
| Operating expenses | 87,303 |
| Taxes | 59,117 |
| Adjustment of security values to cost or market, whichever is lower | 68,909 |
| Profit for the six months | \$236,041 |

| Balance Sheet June 30. | | | | | | | |
|--|------------|-------|------------|--------------------------|------------|-------|------------|
| 1934. | | 1933. | | 1934. | | 1933. | |
| Assets— | | | | Liabilities— | | | |
| | \$ | | \$ | | \$ | | \$ |
| Cash..... | 353,959 | | 326,739 | Deferred income..... | 345,897 | | 436,859 |
| Deposits..... | 747,901 | | 1,459,561 | Reserve for taxes..... | 83,807 | | 84,742 |
| Investm. & loans..... | 12,447,405 | | 13,406,415 | Due to cust's..... | 36,103 | | 20,432 |
| Acct. int. receiv..... | 43,238 | | 174,367 | Res. for expenses..... | 40,320 | | 29,125 |
| Due from cust's..... | 18,810 | | 234,087 | Particip. pref. stk..... | 10,350,000 | | 14,000,000 |
| Office equip., less depreciation..... | 1,883 | | 3,106 | Common stock..... | 3,000,000 | | 3,000,000 |
| Prepaid expenses..... | 7,008 | | 5,535 | Deficit..... | 235,922 | | 1,961,345 |

Note.—Dividends cumulative on both preferred and common stock have been paid to March 31 1931.—V. 138, p. 685.

Bates Manufacturing Co.—Earnings.—

| Condensed Statement of Income Account for Year 1933. | |
|---|-------------|
| Net sales | \$3,227,584 |
| Cost of sales, including \$85,000 as provision for depreciation | 3,307,708 |
| Loss from operations | \$80,124 |
| Other income | 2,208 |
| Loss | \$77,916 |
| Interest expense | 76,548 |
| Net loss for year | \$154,464 |
| Surplus at beginning of year | \$2,241,647 |
| Charges applicable against prior periods | Dr39,846 |
| Surplus at end of year | \$2,047,338 |

Comparative Balance Sheet Dec. 31.

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|---------------------|-------------|-------------|----------------------|-----------|-----------|
| Cash | \$6,870 | \$35,234 | Notes pay.—bank | \$620,000 | \$425,000 |
| Accts. & notes rec. | 387,959 | 271,209 | Other notes pay. | 1,069,596 | 424,000 |
| Inventories | 1,093,458 | 710,878 | Accounts payable | 103,514 | 43,451 |
| Investments | 17,682 | 17,682 | Accrued expense | 14,444 | 46,744 |
| Plant | 5,052,304 | 4,847,401 | Prov. for Fed. taxes | 1,752 | |
| Prepaid expenses | 44,938 | 41,789 | Capital surplus | 46,917 | 43,348 |
| Cash in closed bks. | 350 | | Surplus | 2,047,338 | 2,241,648 |
| Total | \$6,603,562 | \$5,924,191 | Capital stock | 2,700,000 | 2,700,000 |

* Of which \$90,745 are current and \$77,656 are due after one year (both secured by machinery pledged) and \$901,196 are deferred (New England Industries, Inc.).—V. 137, p. 317.

Beech-Nut Packing Co. (& Subs.).—Earnings.—

| 6 Mos. End. June 30— | 1934. | 1933. | 1932. | 1931. |
|---------------------------|-------------|-------------|-------------|-------------|
| Net profits aft. Fed. tax | \$730,629 | \$744,645 | \$961,712 | \$1,173,128 |
| Earned surplus Jan. 1 | 7,942,523 | 7,853,264 | 7,671,826 | 7,589,625 |
| Adjust. of Federal tax | Cr67 | Cr18,253 | Dr5,438 | Cr365 |
| Total surplus | \$8,673,219 | \$8,616,163 | \$8,628,099 | \$8,763,118 |
| Dividends paid | 656,444 | 669,533 | 669,533 | 669,532 |
| Profit & loss surplus | \$8,016,775 | \$7,946,631 | \$7,958,567 | \$8,093,585 |

Condensed Balance Sheet June 30.

| Assets— | 1934. | 1933. | Liabilities— | 1934. | 1933. |
|-------------------------------------|-------------|-------------|--|-------------|-------------|
| Real est., bldgs., &c. | \$3,444,335 | \$3,268,795 | Common stock | \$8,925,000 | \$8,925,000 |
| Mtges. & secured loans on real est. | 61,903 | 71,557 | Prof. stk. class A | 4,500 | 4,500 |
| Pats., trade-marks, &c. | 75,539 | 66,815 | Accounts payable | 30,277 | 114,348 |
| Securities owned | 1,950,555 | 1,867,895 | Dividend payable | 328,222 | 334,766 |
| Cash | 4,043,908 | 3,319,419 | Expenses & taxes | 330,607 | 310,636 |
| U.S. Gov't. &c. municipal bonds | 5,154,825 | 4,101,126 | Res. for insur. &c. | 479,523 | 412,810 |
| Accts. & notes rec. | 901,511 | 1,341,622 | Res. for conting. | 400,000 | 400,000 |
| Inventories (cost) | 4,624,532 | 5,591,119 | Res. for red. of short term notes, &c. | 623 | 623 |
| Due from sub. cos. | 70,380 | 68,598 | Other reserves | 397,450 | 292,988 |
| Deferred assets | 138,879 | 496,255 | Surplus paid in | 1,453,390 | 1,450,700 |
| Total | 20,366,366 | 20,193,002 | Earned surplus | 8,016,775 | 7,946,631 |

* After depreciation of \$3,088,273 in 1934 and \$2,798,948 in 1933.—V. 138, p. 2912.

Belding-Heminway Co.—Earnings.—

| 6 Months Ended June 30— | 1934. | 1933. | 1932. |
|--------------------------|-----------|-----------|--------------|
| Gross | \$756,437 | \$756,202 | \$412,712 |
| Expenses | 452,940 | 517,266 | 480,776 |
| Other profit | \$303,497 | \$238,936 | loss\$68,064 |
| Other income | 22,271 | 30,446 | 24,034 |
| Total income | \$305,768 | \$269,382 | loss\$44,030 |
| Depreciation | 27,323 | 26,804 | 30,068 |
| Interest | 2,995 | 17,014 | 18,750 |
| Idle plant expenses, &c. | 29,322 | 58,547 | 159,773 |

Net profit before Federal taxes \$266,128 \$167,017 loss\$252,621
For the quarter ended June 30 1934 profit before Federal taxes, was \$107,041 against \$111,814 in the June quarter of 1933.
Current assets as of June 30 1934, including \$958,239 cash, amounted to \$2,898,488 and current liabilities were \$148,435. This compares with cash of \$590,734, current assets of \$2,702,555 and current liabilities of \$206,436 on June 30 1933. Inventories totaled \$1,464,226 against \$1,353,539. Total assets as of June 20, last, aggregated \$4,227,588 against \$4,203,257 on June 30 of previous year. Earned surplus was \$763,335 against \$175,753 June 30 1933.

In his remarks to stockholders R. C. Kramer, President, states: "The management will recommend resumption of dividends on the common stock at the directors' meeting Sept. 6. The balance sheet on June 30 showed a net increase of \$403,000 in net current assets over Dec. 31 and current ratio is approximately 20 to 1. Cash was \$810,000 in excess of all liabilities. Sales for the first six months exceed 1933 period, but sales in May, June and July were below last year. From August on, however, we expect to again exceed last year's sales. Conditions in the past six weeks have been as bad as any this management has had to face, due to overstocks, overproduction, and falling raw material prices, which affected sales and profits adversely."—V. 138, p. 3595.

Bendix Aviation Corp. (& Subs.).—Earnings.—

| Period— | Quarter Ended— | 6 Mos. End. |
|---|---------------------------|--------------|
| Operating profit | June 30 '34. Mar. 31 '34. | June 30 '34. |
| Depreciation | \$1,137,396 | \$1,169,260 |
| Interest | 264,030 | 261,920 |
| Federal taxes | 6,000 | 6,971 |
| Net profit | \$756,205 | \$758,977 |
| Earns. per sh. on 2,097,663 shs. cap. stk | \$0.36 | \$0.36 |
| —V. 138, p. 2012. | | |

Beneficial Industrial Loan Corp. (& Subs.).—Earnings.—

| 6 Months Ended June 30— | 1934. | 1933. | 1932. |
|--|-------------|-------------|-------------|
| Net income after int., amortiz., minority int., Fed. taxes & other chgs. | \$2,428,965 | \$2,061,717 | \$2,455,436 |
| Shares common stock outstanding | 2,092,444 | 2,092,344 | 2,092,040 |
| Earnings per share after pref. divs. | \$0.98 | \$0.80 | \$0.99 |
| —V. 138, p. 3263. | | | |

Bethlehem Steel Corp.—Resumes Preferred Dividends.—

The directors on July 26 declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 7. The last regular quarterly payment of \$1.75 per share was made on this issue on July 1 1932; none since. Eugene G. Grace, President, said that it was felt that some payment was warranted in view of the earnings.

"The declaration of the dividend has no significance in respect to a resumption of dividends on the preferred," Mr. Grace said. "That question is as open as the sky itself."

Mr. Grace added that the cash position of the corporation had not been changed materially this year and that in the circumstances the directors felt the shareholders were entitled to and "could use the dividend."

| Period— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|--|-------------------|-------------------|
| Total income | \$8,738,463 | \$1,669,559 |
| Less interest charges | 1,714,938 | 1,662,550 |
| Prov. for deprec'n, obsolescence & depletion | 3,581,813 | 3,319,855 |
| Net profit | \$3,441,642 | \$3,312,846 |
| Earn. per sh. on pref. | \$3.69 | Nil |
| Earn. per sh. on com. | \$0.56 | Nil |

Net income for the June 1934 quarter was the largest in any three months since the third quarter of 1930.
Mr. Grace further said: The value of orders on hand June 30 1934 was \$70,436,890, as compared with \$76,345,878 at the end of the previous quarter and \$42,647,681 on June 30 1933.
Operations averaged 51.8% of capacity during the second quarter, as compared with 38.7% during the previous quarter and 28.7% during the second quarter of 1933. Current operations are at the rate of approximately 25% of capacity.—V. 139, p. 273.

Bird & Son, Inc.—Pays Semi-Annual Bonus.

The company has announced the payment of a semi-annual bonus to all its workers, and at the same time a change in its bonus policy whereby all future payments will be on a semi-annual instead of annual basis. Payments will be made in January and July.—V. 137, p. 4532.

Blue Ridge Corp.—Regular Preference Stock Dividend.

The directors, July 19 declared the 20th regular quarterly dividend on the optional \$3 conv. pref. stock, payable Sept. 1 to holders of record Aug. 6 at the rate of 1-32d of a share of common stock or at the option of such holders, provided written notice is received by Aug. 15 at the rate of 75 cents share in cash.—V. 138, p. 1401.

(Sidney) Blumenthal & Co., Inc.—Earnings.

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|--------------------------|-------------------|-------------------|
| Operating loss..... | \$139,472 | \$31,963 |
| Depreciation reserve.... | 96,949 | 199,882 |
| Net loss..... | \$236,421 | \$348,085 |
| —V. 139, p. 108. | | |

Bohn Aluminum & Brass Corp.—Earnings.

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|---|-------------------|-------------------|
| Net profit after taxes and charges..... | \$488,066 | \$509,302 |
| Earnings per sh. on 352,418 shares (par \$5)..... | \$1.38 | \$1.45 |
| —V. 139, p. 437. | | |

Borg-Warner Corp.—Norge Sales Increase 249%.

A. D. McCaughna, General Manager of the Norge Corp., a subsidiary, announces that Norge Corp. shipped 22,000 units in June, closing the greatest half-year in its history. In the New York metropolitan area shipments in the six-month period were 249% greater than a year ago. Unfilled orders at the factory as of June 30 were over five times those of the corresponding date of last year, Mr. McCaughna adds. The factory at Detroit, he declared, has been running 24 hours a day.—V. 138, p. 3938.

Boston Elevated Ry.—Earnings.

| Month of June— | 1934. | 1933. |
|--|-------------|-------------|
| Total receipts from direct operation of the road.... | \$1,953,416 | \$1,907,665 |
| Interest on deposits, income from securities, &c.... | 4,187 | 6,379 |
| Total receipts..... | \$1,957,604 | \$1,914,045 |
| Cost of Service..... | | |
| Total operating expenses..... | \$1,413,197 | \$1,401,136 |
| Federal State and municipal tax accruals..... | 138,830 | 157,848 |
| Rent for leased roads..... | 103,363 | 103,363 |
| Subway, tunnel and rapid transit line rentals..... | 233,180 | 232,765 |
| Interest on bonds and notes..... | 322,534 | 330,329 |
| Miscellaneous items..... | 5,557 | 5,165 |
| Deficit..... | \$259,059 | \$316,563 |
| —V. 139, p. 437. | | |

Boston & Maine RR.—Earnings.

| Period End. June 30— | 1934—Month—1933. | 1934—6 Mos.—1933. |
|-------------------------------------|------------------|-------------------|
| Operating revenues..... | \$3,526,796 | \$3,788,955 |
| Net oper. revenue..... | 904,100 | 1,353,295 |
| Net ry. oper. income..... | 542,702 | 963,729 |
| Net misc. oper. inc.—Dr..... | 76,071 | 84,719 |
| Other income..... | | 486,795 |
| Gross income..... | \$618,773 | \$1,048,448 |
| Deductions (rentals, int. &c.)..... | 638,041 | 645,008 |
| Net income..... | def\$19,268 | \$403,440 |
| —V. 139, p. 109. | | |

Bourne Mills, Fall River, Mass.—Dividend Decreased.

The directors have declared a dividend of \$1 per share on the capital stock, no par value, payable Aug. 1 to holders of record July 24. This compares with \$1.50 per share paid May 1 last, and \$1 per share in each of the three preceding quarters.—V. 138, p. 2739.

Brazilian Traction, Light & Power Co., Ltd.—Earnings.

| Period End. June 30— | 1934—Month—1933. | 1934—6 Mos.—1933. |
|-------------------------------|------------------|-------------------|
| Gross earnings from oper..... | \$2,607,815 | \$2,415,399 |
| Operating expenses..... | 1,210,456 | 1,044,973 |
| Net earnings..... | \$1,397,362 | \$1,370,426 |

The operating results as shown in dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.

The above figures are also subject to provision for depreciation and amortization. Owing to exchange and remittance difficulties the rate of exchange adopted for the month is necessarily arbitrary although less than the official rate which is nominal only.—V. 139, p. 273.

Bridgeport Brass Co.—Earnings.

| 6 Months Ended June 30— | 1934. | 1933. |
|--|-----------|----------|
| Net earnings after taxes, interest and depreciation..... | \$313,429 | \$83,111 |

The earnings for the first six months of 1934 are equivalent to 95 cents per share on 325,620 shares outstanding at the close thereof and are equivalent to 60 cents per share on the total of 520,992 shares which may be presently outstanding.—V. 138, p. 2739.

Briggs & Stratton Corp.—Earnings.

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|--|-------------------|-------------------|
| Net profit after all chgs..... | \$249,768 | \$60,309 |
| Earnings per sh. on 300,000 shares no par stock..... | \$0.83 | \$0.20 |
| On June 30 1934 cash and marketable securities at quoted market values of Dec. 31 1933 amounted to \$1,528,883 and total current assets to \$2,267,778, compared with current liabilities of \$273,221.—V. 138, p. 3765. | | |

Brooklyn-Manhattan Transit System.—Earnings.

| Period End. June 30— | 1934—Month—1933. | 1934—12 Mos.—1933. |
|---|------------------|--------------------|
| Total oper. revenues..... | \$4,487,686 | \$4,499,324 |
| Total oper. expenses..... | 2,754,734 | 2,704,488 |
| Taxes on oper. props..... | 403,788 | 426,706 |
| Operating income..... | \$1,329,164 | \$1,368,130 |
| Net non-oper. income..... | 77,330 | 60,506 |
| Gross income..... | \$1,406,494 | \$1,428,636 |
| Total income deductions..... | 733,943 | 766,066 |
| Current inc. carried to surplus..... | \$672,551 | \$662,570 |
| Accruing to min. int. of int. of B. & Q. T. Corp..... | 86,275 | 84,654 |

Listing of \$8,000,000 Bonds Authorized.

The New York Stock Exchange has authorized the listing of \$8,000,000 15-year secured 6% sinking fund bonds, series A, due June 1 1949. The directors on June 4 1934 authorized the execution of a trust indenture to Chase National Bank, New York, as trustee, dated June 1 1934, securing an authorized issue of not exceeding \$15,000,000 secured bonds, and the pledge with the trustee of the company's refunding mortgage 6% sinking fund gold bonds, series B, of New York Rapid Transit Corp., due July 1 1968, in an aggregate principal amount of \$9,600,000, and authorized the execution and delivery of \$8,000,000 of 15-year secured 6% sinking fund bonds, series A, due June 1 1949, to be issued. On June 11 1934 the \$8,000,000 of bonds in temporary form were authenticated by the trustee under said trust indenture and delivered to the company. No other authority is necessary to validate said bonds. The bonds are an original issue and have been sold for cash. Such bonds were offered to the public at 98½ and interest. The net amount received by the company therefor was 95 and interest.

The proceeds from the sale of the bonds of this issue were used for the payment of bank loans.

In the opinion of counsel the bonds are not required to be registered under the Securities Act of 1933, as amended.

While application to list the bonds had been made more than a month ago, the Exchange took the matter under advisement pending conferences with the Federal Trade Commission. Bonds were sold orally within New York State by a group of New York bankers. Registration with the Federal Trade Commission was not sought for the bonds, the company maintaining that this was not necessary under their interpretation of the law.

Collateral Released.

The New York Stock Exchange has been notified by the Chase National Bank, New York, trustee of the rapid transit security 6% gold bonds, series A, due July 1 1968, that the following-described collateral has been released: \$87,000 Williamsburgh Power Plant Corp. general mtge. 5% sink. fund gold bonds, series A, due July 1 1968, and \$27,000 N. Y. Rapid Transit Corp. ref. mtge. 6% sink. fund gold bds, due July 1 1968, series B.—V. 139, p. 437.

Bristol-Myers Co.—Extra Dividend.

The directors have declared an extra dividend of 10 cents per share in addition to the regular dividend of 50 cents per share on the common stock, par \$5, both payable Sept. 1 to holders of record Aug. 10. Like amounts were distributed on June 1, March 1 and Dec. 1 last.

Acquires Rubberset Company.

The company has announced the purchase for cash of the entire outstanding capital stock of the Rubber & Celluloid Products Co. This company together with its subsidiaries, Rubberset Co. of N. Y. and Rubberset Co., Ltd., of Canada, is said to be one of the oldest and largest manufacturers of shaving, toilet and other brushes. It has two factories located in Newark, N. J., and one in Gravenhurst, Canada.

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|---|-------------------|-------------------|
| Net inc. after all chgs..... | \$352,834 | \$629,339 |
| Earnings per sh. on 700,280 shs. of \$5 par com. stk..... | \$0.51 | \$0.90 |

For the 12 months ended June 30 1934 consolidated net earnings were \$1,950,136, or \$2.79 per share, compared with \$2,344,089, or \$3.35 per share, for the corresponding period a year ago.—V. 138, p. 3081.

Brooklyn Edison Co., Inc.—Income Statement.

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|---|-------------------|-------------------|
| Operating revenues: | | |
| From sales of electric energy..... | \$10,418,529 | \$10,607,061 |
| From miscell. sources..... | 469,160 | 478,616 |
| Total oper. revenues..... | \$10,887,690 | \$11,085,678 |
| Operating expenses..... | 4,933,889 | 4,519,702 |
| Retirement expense..... | 1,014,285 | 1,116,504 |
| Taxes (incl. prov. for Fed. income tax)..... | 2,229,702 | 2,033,130 |
| Operating income..... | \$2,709,812 | \$3,416,342 |
| Non-oper. revenues..... | 168,557 | 183,053 |
| Non-oper. rev. deduct'ns..... | 28,236 | 13,261 |
| Non-operating income..... | \$140,321 | \$169,792 |
| Gross corporate income..... | \$2,850,134 | \$3,586,134 |
| Int. on long-term debt..... | 837,257 | 837,407 |
| Misc. int., amort. of dt. discount & exp. and miscell. deduct'ns..... | 86,044 | 65,608 |
| Net income..... | \$1,926,832 | \$2,683,118 |
| Sales of electric energy (kilowatt hours)..... | 263,778,619 | 246,160,824 |

Income Statement for the 12 Months Ended June 30 1934 and 1933.

| Operating revenues—From sales of elec. energy..... | 1934. | 1933. |
|--|--------------|--------------|
| From miscellaneous sources..... | \$43,190,418 | \$44,499,146 |
| | 1,903,244 | 2,005,860 |

| | | |
|---|--------------|--------------|
| Total operating revenues..... | \$45,093,662 | \$46,505,007 |
| Operating expenses..... | 19,080,825 | 19,115,549 |
| Retirement expense..... | 4,559,511 | 4,685,451 |
| Taxes (incl. provision for Federal income tax)..... | 7,918,628 | 6,726,489 |

| | | |
|---------------------------------------|--------------|--------------|
| Operating income..... | \$13,534,697 | \$15,977,517 |
| Non-operating revenues..... | 702,439 | 797,517 |
| Non-operating revenue deductions..... | 188,970 | 167,287 |
| Non-operating income..... | \$513,469 | \$630,230 |

| | | |
|--|--------------|--------------|
| Gross corporate income..... | \$14,048,167 | \$16,607,747 |
| Interest on long-term debt..... | 3,349,060 | 3,349,677 |
| Miscell. int., amort. of debt disc. & exp. & miscellaneous deductions..... | 289,628 | 262,502 |

| | | |
|---|--------------|--------------|
| Net income..... | \$10,409,478 | \$12,995,567 |
| Sales of electric energy (1,000 kw.)..... | 1,089,629 | 1,033,505 |
| —V. 138, p. 2913. | | |

Brooklyn & Queens Transit System.—Earnings.

| Period End. June 30— | 1934—Month—1933. | 1934—12 Mos.—1933. |
|--------------------------------------|------------------|--------------------|
| Total oper. revenues..... | \$1,815,917 | \$1,805,258 |
| Total oper. expenses..... | 1,357,052 | 1,340,815 |
| Taxes on oper. props..... | 132,929 | 138,698 |
| Operating income..... | \$325,936 | \$325,745 |
| Net non-oper. income..... | 15,394 | 17,819 |
| Gross income..... | \$341,330 | \$343,564 |
| Total income deduct'ns..... | 129,289 | 136,966 |
| Current inc. carried to surplus..... | \$212,041 | \$206,598 |
| —V. 138, p. 4291. | | |

Buffalo General Electric Co. (& Subs.).—Earnings.

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—12 Mos.—1933. |
|--------------------------------|-------------------|--------------------|
| Operating revenues..... | \$3,779,950 | \$3,297,263 |
| Operating rev. deduct'ns..... | 2,585,120 | *2,258,848 |
| Operating income..... | \$1,194,830 | \$1,038,415 |
| Non-oper. income, net..... | 679 | 177 |
| Gross income..... | \$1,195,510 | \$1,038,592 |
| Deduct'ns. from gross inc..... | 535,668 | 554,613 |
| Net income..... | \$659,842 | *\$483,979 |

* Changed to give effect to major adjustments made later in the year 1933.—V. 138, p. 3765.

Buffalo Niagara & Eastern Power Corp. (& Subs.).—Earnings.

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—12 Mos.—1933. |
|--|-------------------|--------------------|
| Operating revenues..... | \$7,377,289 | \$6,950,585 |
| Oper. revenue deduct'ns..... | 4,017,924 | *4,060,899 |
| Operating income..... | \$3,359,364 | \$2,889,685 |
| Non-oper. income, net..... | 29,298 | 32,379 |
| Gross income..... | \$3,388,662 | \$2,922,064 |
| Deduct'ns from gross inc..... | 1,304,650 | 1,309,956 |
| Balance..... | \$2,084,012 | \$1,612,107 |
| Dividends on pref. stocks of subsidiaries..... | 145,376 | 147,487 |
| Net income..... | \$1,938,635 | *\$1,464,620 |

* Changed to give effect to major adjustments made later in the year 1933.—V. 138, p. 3765.

Brunswick-Balke-Collender Co. (& Subs.).—Earnings.—

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|--|-------------------|-------------------|
| Net loss after deprec., depletion, interest, & other charges..... | \$35,683 | \$215,573 |
| x Also after allowing for profit of \$45,210 on sale of securities. | | \$21,131 |
| Current assets as of June 30 1934, including \$1,381,067 cash and marketable securities amount to \$7,261,445 and current liabilities were \$376,792 compared with cash and marketable securities of \$1,368,928, current assets of \$7,436,811 and current liabilities of \$418,788 on Dec. 31 1933. Total assets on June 30 1934, were \$10,044,539 against \$10,179,367 on Dec. 31 1933.—V. 138, p. 2913. | | \$402,122 |

Bullocks, Inc.—Earnings.—

| Years End. Jan. 31— | 1934. | 1933. | 1932. | 1931. |
|---|--------------|--------------|--------------|--------------|
| Net sales of merchandise..... | \$18,464,578 | \$18,728,688 | \$23,699,527 | \$27,052,048 |
| Sales of leased sections..... | 891,584 | 314,607 | 356,704 | 329,352 |
| Cost of sales..... | 10,529,419 | 11,889,206 | 15,266,526 | 17,389,475 |
| Gross profit—owned sections..... | \$7,043,574 | \$6,524,876 | \$8,076,296 | \$9,333,221 |
| Miscellaneous income..... | 7,710 | 14,088 | 18,391 | 20,393 |
| Total gross profit..... | \$7,051,284 | \$6,538,964 | \$8,094,687 | \$9,353,615 |
| Operating expenses..... | 5,209,965 | 5,408,992 | 6,396,855 | 7,036,543 |
| Deprec. & amortization..... | 543,612 | 544,519 | 606,967 | 649,693 |
| Bond interest..... | 391,776 | 408,433 | 420,029 | 429,553 |
| Loss Wilshire Store..... | 151,502 | | | |
| Other deductions (net)..... | 13,763 | 95,987 | 56,225 | 74,855 |
| Prov. for Fed. inc. tax..... | 107,825 | 7,805 | 78,033 | 131,950 |
| Net profit..... | \$632,841 | \$73,226 | \$536,577 | \$1,031,020 |
| Previous surplus..... | 2,382,393 | 2,733,187 | 3,066,089 | 2,672,901 |
| Gain by purchase of own securities, at a discount..... | 53,973 | 165,426 | | |
| Cash value life insurance..... | 376,957 | | | |
| Total surplus..... | \$3,446,165 | \$2,971,840 | \$3,602,666 | \$3,703,921 |
| Preferred dividends..... | 274,680 | 288,536 | 302,846 | 312,082 |
| Common dividends..... | 304,980 | 243,999 | 368,922 | 278,750 |
| Add'n to res. for contin. Premium on pref. retired..... | 35,000 | 35,000 | 35,000 | 35,000 |
| Other charges..... | | 21,911 | 22,033 | |
| Surplus, Jan. 31..... | \$2,831,505 | \$2,382,393 | \$2,733,187 | \$3,066,089 |
| Shs. com. stk. out. (no par)..... | 243,984 | 243,984 | 244,029 | 250,000 |
| Earnings per share..... | \$1.46 | Nil | \$0.97 | \$2.88 |

Balance Sheet Jan. 31.

| Assets— | 1934. | 1933. | Liabilities— | 1934. | 1933. |
|--|------------|------------|---|------------|------------|
| Cash..... | 1,252,437 | 2,254,639 | Accts. pay., incl. mds. in transit..... | 970,678 | 715,777 |
| Cust. accts. (net)..... | 1,843,694 | 1,369,513 | Divs. pay. on pref. stock..... | 66,876 | 70,089 |
| Inventory..... | 3,080,190 | 2,742,500 | Acct. int. & local taxes..... | 108,808 | 122,101 |
| U. S. Treas. cts..... | 403,647 | 321,844 | Fed. income taxes..... | 107,825 | 7,805 |
| Value of life insur. Sundry corporation securities..... | 87,210 | 85,727 | Res. for cont., &c..... | 283,912 | 248,894 |
| Invest. in & adv. to affil. cos..... | 212,040 | | Prop. purch. oblig. Deferred liability..... | 175,000 | 200,000 |
| U. S. Treas. cts. held in trust in connection with construction in progress..... | 101,501 | | Secured s. f. 6s..... | 2,464,000 | 3,200,000 |
| Cash value of life insurance..... | 23,500 | | First mtge. 6s..... | 3,452,500 | 3,500,000 |
| Real est. adjac't to Wilshire store..... | 510,138 | 649,960 | 7% pref. stock..... | 3,821,500 | 4,005,100 |
| Due from estate of J. G. Bullock..... | 85,978 | | b Common stock..... | 4,456,746 | 4,456,747 |
| Empl. notes for stk subscriptions..... | 196,865 | 210,980 | Surplus..... | 2,831,505 | 2,382,393 |
| Cash adv. to offic. and employees..... | | 25,197 | | | |
| Sundry oth. assets..... | 123,214 | 106,891 | | | |
| a Land, leaseholds, bldgs. & equip..... | 10,360,254 | 10,423,696 | | | |
| Good-will..... | 1 | 1 | | | |
| Deferred charges..... | 578,681 | 708,546 | | | |
| Total..... | 18,859,350 | 19,035,908 | Total..... | 18,859,350 | 19,035,908 |

a After deprec., &c. of \$3,203,557 in 1934 and \$2,798,561 in 1933. b Represented by 243,984 no par shares.—V. 137, p. 2467.

Calgary Brewing & Malting Co., Ltd.—Bonds Called.—

The Royal Trust Co., Montreal, trustee for the 5% 1st mtge. sinking fund gold bonds has given notice that £17,400 of sterling and \$5,200 of dollar bonds will be redeemed at 105 and int. on Nov. 1 1934. The sterling bonds are payable at the Bank of Montreal, London, Eng., and the dollar bonds at the Royal Trust Co., Montreal, Canada.

Canada Dry Ginger Ale, Inc. (& Subs.).—Earnings.—

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|---|-------------------|-------------------|
| Gross manuf. profit..... | \$1,768,513 | \$1,586,827 |
| Adver., sell., distrib. & admin. expenses..... | 1,519,966 | 1,349,422 |
| Profit from operations..... | \$248,547 | \$237,406 |
| x Other income..... | 30,841 | 51,387 |
| Gross income..... | \$279,388 | \$288,793 |
| Other deductions..... | 63,833 | 29,789 |
| Depreciation..... | 54,515 | 45,647 |
| Interest..... | 4,088 | 3,947 |
| U. S. & Dom. of Canada income taxes (est.)..... | 17,710 | 24,440 |
| Net inc. for the period..... | \$139,242 | \$184,970 |
| Earnings per sh. on 512,531 shs. (\$5 par) cap. stock..... | 0.27 | \$0.36 |
| x Includes interest on investments and bank balances, together with discounts earned for prompt payment of bills for purchases, &c. | | \$0.77 |
| —V. 139, p. 437. | | \$0.53 |

Canada Northern Power Corp.—Earnings.—

| Period End. June 30— | 1934—Month—1933. | 1934—6 Mos.—1933. |
|-------------------------|------------------|-------------------|
| Gross earnings..... | \$308,621 | \$299,509 |
| Operating expenses..... | 116,516 | 93,717 |
| Net earnings..... | \$222,105 | \$205,792 |
| —V. 138, p. 4456. | | \$1,342,552 |

Canadian National Lines in New England.—Earnings.—

| June— | 1934. | 1933. | 1932. | 1931. |
|-------------------------|------------|------------|------------|------------|
| Gross from railway..... | \$82,438 | \$80,972 | \$129,743 | \$117,518 |
| Net from railway..... | def22,361 | def16,729 | 14,101 | def80,944 |
| Net after rents..... | def66,717 | def68,186 | def40,896 | def135,724 |
| From Jan. 1— | | | | |
| Gross from railway..... | 513,326 | 474,350 | 619,060 | 752,398 |
| Net from railway..... | def117,550 | def116,929 | def121,587 | def235,594 |
| Net after rents..... | def396,605 | def416,149 | def461,570 | def600,896 |
| —V. 138, p. 4456. | | | | |

Canadian National Rys.—Earnings.—

| Earnings of System for Third Week of July. | 1934. | 1933. | Increase. |
|--|-------------|-------------|-----------|
| Gross earnings..... | \$3,188,785 | \$3,091,591 | \$97,194 |
| —V. 139, p. 437. | | | |

Canadian Pacific Ry.—Earnings.—

| Earnings for Third Week of July. | 1934. | 1933. | Increase. |
|----------------------------------|-------------|-------------|-----------|
| Gross earnings..... | \$2,510,000 | \$2,293,000 | \$217,000 |
| —V. 139, p. 437. | | | |

Canadian Rail & Harbour Terminals, Ltd.—Files Registration Statement.—

Holders of this company's first mortgage 6½% sinking fund gold bonds due March 1 1951, are being notified by the bondholders protective committee that it has an effective registration statement under the Federal Securities Act of 1933 and is requesting the deposit of bonds subject to the provisions of a deposit agreement. Copy of the deposit agreement and the prospectus issued by the committee, which is composed of the Right Hon. Arthur Meighen, K. C., P. O., Sir Henry Drayton, K. C., K. B., and R. V. LeSueur, K. C., all of Toronto, Can., may be obtained from Malcolm W. McCutcheon, Sec., 347 Bay St., Toronto.—V. 138, p. 865.

Carolina Power & Light Co.—To Reduce Rates.—

Company has been ordered by the South Carolina Railroad Commission to reduce its rates charged South Carolina ginners by about 40%. Chairman Thomas H. Tatum said that the reductions, which would be felt in 12 Eastern counties, are effective as of July 11.—V. 138, p. 4292.

Caterpillar Tractor Co.—Doubles Dividend.

The directors on July 26 declared a dividend of 25 cents per share on the capital stock, no par value, payable Aug. 31 to holders of record Aug. 15. This compares with dividends of 12½ cents per share paid on May 31, Feb. 28 and Dec. 1 last.—V. 139, p. 437.

Central RR. of New Jersey.—Earnings.—

| June— | 1934. | 1933. | 1932. | 1931. |
|-------------------------|-------------|-------------|-------------|-------------|
| Gross from railway..... | \$2,425,955 | \$2,306,648 | \$2,198,477 | \$3,251,728 |
| Net from railway..... | | 630,971 | 408,525 | 658,341 |
| Net after rents..... | 262,990 | 186,499 | def41,966 | 178,748 |
| From Jan 1— | | | | |
| Gross from railway..... | 14,881,667 | 12,930,100 | 15,456,335 | 20,432,880 |
| Net from railway..... | | 3,390,159 | 3,762,646 | 4,655,267 |
| Net after rents..... | 2,302,558 | 1,346,511 | 1,528,288 | 2,311,695 |
| —V. 138, p. 4457. | | | | |

Central States Power & Light Corp. (& Subs.).—**Earnings for the 12 Months Ended March 31 1934.**

| | |
|--|-------------|
| Gross operating revenue..... | \$3,205,796 |
| Operating expense..... | 1,363,711 |
| Maintenance..... | \$311,351 |
| Taxes—exclusive of income taxes..... | 223,914 |
| Provision for retirements and depletion..... | y160,290 |
| Net operating income..... | \$1,146,529 |
| Non-operating income..... | 106,852 |
| Net income—before other deductions..... | \$1,253,382 |
| Interest on funded debt..... | 742,500 |
| Interest on unfunded debt..... | 375,974 |
| Amortization of debt discount and expense..... | 59,309 |
| Normal and State taxes on bond interest, and other charges..... | 13,999 |
| Minority interest in net income—after provision for income tax..... | 390 |
| Provision for income taxes..... | 27,064 |
| Net income..... | 34,146 |
| x Maintenance charged to operations is in accordance with the bond indenture requirements. y Retirements (renewals and replacements) have been provided for in accordance with the bond indenture requirements. Provision for depletion of natural gas properties has been made on the same basis as for retirements (renewals and replacements) of other properties.—V. 138, p. 4293. | |

Central States Utilities Corp.—Earnings.—**[Including subsidiary and controlled companies.]****Earnings for the 12 Months Ended March 31 1934.**

| | |
|--|-------------|
| Gross operating revenue..... | \$3,207,428 |
| Operating expense..... | 1,326,410 |
| Maintenance..... | \$320,782 |
| Taxes—exclusive of income taxes..... | 229,602 |
| Provision for retirements and depletion..... | y160,543 |
| Net operating income..... | \$1,170,091 |
| Non-operating income..... | 56,107 |
| Net income, before other deductions..... | \$1,226,199 |
| Interest on funded debt..... | 952,500 |
| Interest on unfunded debt..... | 417,875 |
| Amortization of debt discount and expense..... | 97,086 |
| Normal and State taxes on bond interest and other charges..... | 16,093 |
| Loss..... | \$257,356 |
| Minority interest in net income—after prov. for income tax..... | 390 |
| Provision for income taxes..... | 27,064 |
| Net loss..... | \$284,810 |
| x Maintenance charged to operations is in accordance with the requirements of the bond indenture of Central States Power & Light Corp. y Retirements (renewals and replacements) have been provided for in accordance with the requirements of the bond indenture of Central States Power & Light Corp. Provision for depletion of natural gas properties has been made on the same basis as for retirements (renewals and replacements) of other properties.—V. 138, p. 4293. | |

Chain & General Equities, Inc.—Earnings.—

| 6 Mos. End. June 30— | 1934. | 1933. | 1932. | 1931. |
|--|---------|---------|-------------|-------------|
| Interest earned..... | | \$2,082 | \$6,028 | \$787 |
| Cash dividends..... | \$4,605 | 3,835 | 25,671 | 73,309 |
| Stock divs. (ex-div. market values)..... | | | | 2,538 |
| Total income..... | \$4,605 | \$5,917 | \$31,698 | \$76,636 |
| Advisory & oper. exps..... | 5,310 | 3,488 | 5,218 | 7,370 |
| Fiscal agency expense..... | 105 | 1,587 | 4,200 | 4,200 |
| Int. on loans..... | 896 | | | |
| Taxes..... | 150 | 860 | 938 | 639 |
| Legal & accounting fees..... | 1,050 | 3,540 | 2,895 | 843 |
| Net loss..... | \$2,907 | \$3,560 | sur\$18,446 | sur\$63,584 |

Note.—Net loss on sales of securities during the 3 months ended June 30 1934 has been charged to capital surplus in the amount of \$328,572. The unrealized depreciation of securities owned (excluding investment in affiliated companies), based on market quotations or estimated fair value in the absence thereof, has decreased during the 3 months ended June 30 1934 by \$367,462.

Balance Sheet June 30.

| Assets— | 1934. | 1933. | Liabilities— | 1934. | 1933. |
|-----------------------------------|-----------|-----------|---|------------|------------|
| Cash..... | \$42,135 | \$144,187 | Due for sec. purch. Accounts payable..... | | \$7,220 |
| b Securities owned..... | 84,163 | 511,858 | Res. for taxes and accrued expense..... | 1,063 | 6,624 |
| Due for sec. sold..... | 133,321 | | Preferred stock..... | 1,433,600 | 1,845,000 |
| Investment in affiliated cos..... | 2,092,690 | 1,690,986 | c Common stock..... | 62,720 | 62,720 |
| Deferred charges..... | | 2,592 | Capital surplus..... | 1,023,698 | 1,344,196 |
| Accts. rec. for sec. sold..... | 2,379 | | Unreal. deprec. in securities owned..... | def301,294 | def782,815 |
| Divs. rec., &c..... | 210 | | | | |

Total.....\$2,221,577 \$2,482,946 Total.....\$2,221,577 \$2,482,946

b Market value. c Represented by 627,200 shares of 10c. par value. —V. 138, p. 3941.

Chapman Ice Cream Co.—Earnings.—

| Per. End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|--|-------------------|-------------------|
| Net after deprec. &c., charges..... | \$5,342 | loss\$2,812 |
| Earnings per sh. on 50,000 shares..... | \$0.11 | Nil |
| —V. 138, p. 4293. | | \$0.13 |

Champlain Oil Products, Ltd.—Initial Common Div.—The directors have declared an initial quarterly dividend of 10 cents per share on the common stock, payable Aug. 15 to holders of record July 31.—V. 138, p. 866.

Checker Cab Mfg. Corp. (& Subs.).—Earnings.—
Period End. June 30—1934—3 Mos.—1933. 1934—6 Mos.—1933.
Net loss after taxes, depreciation, &c.----- \$184,897 \$74,533 \$221,280 \$151,857
—V. 138, p. 3598.

Chicago Burlington & Quincy RR.—Earnings.—
June— 1934. 1933. 1932. 1931.
Gross from railway----- \$6,416,673 \$6,855,543 \$5,967,514 \$9,250,329
Net from railway----- 2,402,241 1,341,560 2,360,750
Net after rents----- 419,182 1,446,747 490,506 1,325,742
From Jan. 1—
Gross from railway----- 37,276,148 34,154,983 39,956,043 57,029,615
Net from railway----- 9,001,143 10,182,848 16,931,495
Net after rents----- 3,935,322 3,263,779 4,450,491 10,216,112
—V. 138, p. 4459.

Chicago & Eastern Illinois Ry.—Earnings.—
June— 1934. 1933. 1932. 1931.
Gross from railway----- \$1,031,623 \$991,330 \$873,420 \$1,196,802
Net from railway----- 247,418 48,906 85,040
Net after rents----- 61,158 1,446,747 def180,236 def166,445
From Jan. 1—
Gross from railway----- 6,201,471 5,521,991 6,089,107 7,783,612
Net from railway----- 861,522 498,274 577,047
Net after rents----- 79,966 def358,697 def913,101 def951,389
—V. 138, p. 4457.

Chicago Great Western RR.—Abandonment.—The I.-S. C. Commission on July 10 issued a certificate permitting the company to abandon a branch line of railroad extending from Eden to Mantorville, 6.862 miles, all in Dodge County, Minn.—V. 138, p. 4459.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings.—
June— 1934. 1933. 1932. 1931.
Gross from railway----- \$7,057,347 \$8,456,905 \$6,495,859 \$10,107,715
Net from railway----- 3,009,122 def354,026 1,842,976
Net after rents----- 226,178 1,840,024 def1,468,432 650,311
From Jan. 1—
Gross from railway----- 40,952,214 39,491,189 40,934,330 56,812,124
Net from railway----- 9,463,099 4,041,968 9,300,934
Net after rents----- 2,588,429 2,926,578 def2,927,232 2,285,974
—V. 139, p. 110.

Chicago & North Western Ry.—Earnings.—
June— 1934. 1933. 1932. 1931.
Gross from railway----- \$6,813,198 \$7,046,716 \$5,853,137 \$9,422,248
Net from railway----- 1,883,606 582,868 1,943,334
Net after rents----- 80,225 1,086,955 def173,234 970,785
From Jan. 1—
Gross from railway----- 36,271,016 32,650,340 36,051,957 52,404,828
Net from railway----- 4,479,072 4,456,937 8,793,166
Net after rents----- 919,286 def442,554 def960,169 3,093,872
—V. 138, p. 4459.

Chicago Rock Island & Pacific Ry.—Earnings.—
Period End. June 30—1934—Month—1933. 1934—6 Mos.—1933.
Railway oper. revenue----- \$6,185,677 \$6,381,122 \$32,620,388 \$30,855,371
Railway oper. expenses----- 4,934,083 4,183,237 27,612,045 24,465,345
Railway tax accruals----- 435,000 485,000 2,610,000 2,915,000
Uncollectible ry. revenue----- 3,376 603 12,405 5,965
Equip. rents—debit bal.----- 264,394 261,523 1,457,437 1,568,929
Jt. facil. rents—deb. bal.----- 93,506 84,006 516,972 553,205
Net ry. oper. income----- \$455,318 \$1,366,753 \$411,529 \$1,346,927
—V. 139, p. 438.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings.—
June— 1934. 1933. 1932. 1931.
Gross from railway----- \$1,161,194 \$1,487,725 \$1,209,111 \$1,650,437
Net from railway----- 526,294 110,369 264,085
Net after rents----- 10,429 374,708 def23,216 104,882
From Jan. 1—
Gross from railway----- 6,916,249 6,514,304 7,172,725 9,407,550
Net from railway----- 1,109,899 456,102 987,585
Net after rents----- 224,712 242,324 def467,226 5,738
—V. 138, p. 4459.

Chicago & Western Indiana RR.—Bond Issue.—The company has amended its application to the I.-S. C. Commission to issue and sell \$6,340,000 5½% sinking fund gold bonds. The amendment provides for the sale of the bonds at a price to net 100 and int. instead of 101 as contemplated originally. The Commission was told that the new price was the best obtainable under present circumstances and that a definite offer to buy the bonds at par plus accrued interest was received. It is believed that a syndicate headed by Edward B. Smith & Co. will purchase the bonds and offer them to the public at 102½ and accrued interest.—V. 139, p. 277.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings.—
June— 1934. 1933. 1932. 1931.
Gross from railway----- \$1,007,808 \$1,083,628 \$789,826 \$1,288,967
Net from railway----- 372,767 486,403 129,089 312,910
Net after rents----- 259,744 361,993 74,689 230,058
From Jan. 1—
Gross from railway----- 6,343,486 5,454,796 5,347,233 7,750,730
Net from railway----- 2,501,501 2,013,935 1,003,247 1,371,932
Net after rents----- 1,804,522 1,488,794 698,456 908,510
—V. 139, p. 111.

Citizens Gas Co. of Indianapolis.—Tenders.—The Bankers Trust Co., primary trustee, 16 Wall St., N. Y. City, will until 3 p. m. Aug. 8 receive bids for the sale to it of 1st & ref. mtge. sinking fund gold bonds to an amount sufficient to exhaust \$55,268, at prices not to exceed 108 and interest.—V. 136, p. 326.

City Ice & Fuel Co.—Earnings.—
6 Months Ended June 30— 1934. 1933. 1932.
Revenue from sales----- \$11,367,200 \$9,190,188 \$10,451,209
Costs and expenses----- 8,575,498 6,679,616 7,574,110
Depreciation----- 908,652 872,227 903,071
Interest----- 255,597 263,198 353,187
Federal taxes----- 223,775 198,617 220,466
Net profit----- \$1,403,678 \$1,176,530 \$1,400,375
—V. 139, p. 439.

Cleveland & Pittsburgh RR.—Bonds.—The I.-S. C. Commission on July 10 authorized the company to issue \$653,000 gen. & ref. mtge. 4½% gold bonds, series B, to be delivered to the Pennsylvania RR. in settlement of a like amount of indebtedness, and to the latter company to assume obligation and liability, as lessee and guarantor, in respect of the bonds.—V. 138, p. 4123.

Columbia Pictures Corp.—Listing.—The New York Stock Exchange has authorized the listing of additional voting trust certificates for shares of common stock without par value for the following purposes:
Voting trust certificates representing 4,234 shares of common stock, upon official notice of issuance as a stock dividend of 2½%, and
Voting trust certificates representing 27,302 shares of common stock reserved against outstanding series A purchase warrants as extended to June 30 1937, upon approval of such extension by the holders of a majority of the common stock and voting trust certificates outstanding and upon official notice of issuance.—V. 138, p. 3599.

Cluett, Peabody & Co., Inc. (& Subs.).—Earnings.—
6 Mos. End. June 30— 1934. 1933. 1932. 1931.
Operating profit----- \$525,267 \$337,409 loss\$113,989 \$557,469
Other income----- 14,826 55,061 54,943 47,763
Profit----- \$540,093 \$392,470 loss\$59,046 loss\$605,237
Other charges----- 109,840 143,663 119,903 118,361
Depreciation----- 109,694 105,089 96,330 95,918
Provision for taxes----- 62,207 61,099 9,042 54,502
Net profit----- \$258,352 \$82,619 loss\$284,321 \$336,456
Preferred dividends----- 118,982 119,665 127,351 141,718
Common dividends----- 94,146 94,345 190,191 288,587
Surplus----- \$45,224 def\$131,391 def\$601,863 def\$93,849
Earnings per sh. on 192,391 shares common stock----- \$0.72 Nil Nil \$1.01

Consolidated Balance Sheet June 30.
1934. 1933. 1934. 1933.
Assets— \$ \$ Liabilities— \$ \$
Plant, land, build- 2,607,642 2,779,730 Preferred stock... 3,399,000 3,405,000
ings, &c.----- G'dwill, pat'ts, &c. 1 1 y Common stock... 3,685,491 3,685,491
Cash----- 797,675 1,188,788 Notes payable... 700,000 -----
Bank cts. of dep. 350,000 Accts. payable and 685,870 337,663
U. S. Govt. secur. 281,244 1,628,122 accruals----- 119,566 62,444
Accts. receivable... 1,926,565 1,734,368 Accrued taxes... 59,483 59,587
Misc. investments 209,674 192,133 Pref. divs. payable 4,026,983 3,508,215
Inventories----- 6,662,190 2,982,042 Surplus-----
Deferred charges... 191,402 203,216 Total----- 12,676,393 11,058,400
Total----- 12,676,393 11,058,400 Total----- 12,676,393 11,058,400
x After depreciation. y Represented by 188,291 no par shares, ex-
cluding 4,100 shares held in treasury at cost.—V. 138, p. 1048.

Commercial Solvents Corp.—Earnings.—
Period End. June 30— 1934—3 Mos.—1933. 1934—6 Mos.—1933.
Net profit after deprec. Federal taxes & res'ves \$602,733 \$412,290 \$1,237,737 \$637,048
Shs. com. stk. out. (no par) 2,635,957 2,530,371 2,635,957 2,530,371
Earnings per share----- \$0.22 \$0.16 \$0.47 \$0.25
—V. 138, p. 2917.

Commonwealth & Southern Corp. (& Subs.).—Earnings.—
Period End. June 30— 1934a—Month—1933. 1934—12 Mos.—1933.
Gross earnings----- \$10,010,976 \$8,998,536 \$11,352,015 \$10,867,402
Oper. exps., incl. maint. and taxes 5,239,802 4,104,675 54,812,115 49,529,471
Fixed charges b. 3,350,225 3,359,613 39,937,862 40,366,404
Prov. for retire. reserve 856,738 791,805 9,646,909 9,506,742
Net income----- \$564,209 \$742,441 \$9,123,263 \$9,271,404
Divs. on pref. stock----- 749,726 749,717 8,996,437 8,996,070
Balance----- def\$185,517 def\$7,276 \$126,826 \$275,334

a Includes operations of gas properties in Charleston, S. C., and Pensacola, Fla., and certain gas and electric properties in Michigan acquired in June 1934, for that month and for preceding five months since Jan. 1 1934, as of which date all of the properties were acquired. The net amounts included for such five months' operations were gross earnings \$512,512, operating expenses, taxes, fixed charges and prov. for retire. reserve \$536,491. b Includes interest, amortization of debt discount and expense and earnings accruing on stock of sub. companies not owned by Commonwealth & Southern Corp.
June Electric Output.—Electric output of the system for the month of June was 475,476,222 kilowatt hours as compared with 475,592,404 kilowatt hours for June 1933 a decrease of .02%. For the six months ended June 30 1934 the output was 2,884,989,436 kilowatt hours as compared with 2,559,924,879 kilowatt hours during the corresponding period of 1933, an increase of 9.13%. Total output for the year ended June 30 1934 was 5,633,303,403 kilowatt hours as compared with 5,075,846,714 kilowatt hours for the 12 months ended June 30 1933, an increase of 10.98%.—V. 138, p. 4459.

Community Power & Light Co.—Earnings.—
Calendar Years— 1933. 1932. 1931. 1930.
Gross revenues----- \$3,680,934 \$3,967,944 \$4,435,674 \$4,974,918
Operating exp. & taxes... 2,241,305 2,316,970 2,558,732 2,788,863
Operating income----- \$1,439,629 \$1,650,974 \$1,876,942 \$2,186,055
Fixed &c. charges----- 939,074 968,208 910,700 793,307
Depreciation----- 295,950 320,795 349,666 347,682
Net income----- \$204,605 \$361,971 \$616,576 \$1,045,066
Preferred dividends----- x413,772 x413,772 x413,772 407,384
Surplus----- def\$209,167 def\$51,801 \$202,804 \$637,682
x Annual requirements.

Comparative Consolidated Balance Sheet Dec. 31.
1933. 1932. 1933. 1932.
Assets— \$ \$ Liabilities— \$ \$
Plant & invest... 26,845,479 26,954,477 First preferred... 6,896,200 6,896,200
Cash----- 168,641 89,980 Common stock... 2,500,000 2,500,000
Notes receivable... 301 843 Subsidiaries' pref. stock----- 1,061,100 1,062,400
Accts. receivable... 478,953 485,210 Funded debt... 14,000,000 14,000,000
Inventories----- 219,436 242,784 Oth. long-term debt 201,667 207,083
Investments----- 82,304 59,050 Accounts payable... 950,000 1,350,000
Special deposits... 4,820 4,941 Accounts payable... 131,922 134,245
Affiliated comp... 2,318,812 2,257,970 Div. accrued... 2,074 2,081
Prepaid accounts... 12,168 13,009 Inc. coup. outst... 4,559 3,648
Work in progress... 22,415 25,236 Accrued interest... 255,744 252,163
Unamortized debt discount & exp. 1,285,198 1,357,230 Accrd. taxes, &c... 147,372 139,340
Other def. charges... 81,507 88,995 Con. deposits... 251,295 250,767
Total----- 31,520,034 31,579,725 Total----- 31,520,034 31,579,725
—V. 139, p. 278.

Congoleum-Nairn, Inc.—Larger Dividend.—The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Sept. 1. This compares with 32½ cents paid June 15 and March 15 last, and 25 cents per share paid Dec. 15 and Sept. 15 1933. In addition a special distribution of 50 cents per share was made on Dec. 15 1933.
6 Mos. End. June 30— 1934. 1933. 1932. 1931.
Operating profits----- \$1,610,916 \$1,135,568 \$433,638 \$861,923
Other income----- 197,011 218,897 234,912 221,808
Total income----- \$1,807,927 \$1,354,465 \$668,550 \$1,083,732
Interest----- 10,937 35,009 270,253 42,410
Depreciation----- 225,816 223,231 353,479 353,479
Federal taxes (est.)----- 225,000 84,000 31,000 80,000
Net income----- \$1,346,174 \$1,012,225 \$367,297 \$607,842
First pref. dividends----- 17,091 36,744 40,416 47,246
Common dividends----- 778,936 352,380 626,450 -----
Surplus----- \$550,147 \$623,100 def\$299,569 \$560,596
x Shs. com. outst. (no par) 1,198,351 1,174,351 1,233,751 1,333,151
Earnings per sh. on com. \$1.11 \$0.83 \$0.26 \$0.42
x Exclusive of shares held in treasury.—V. 138, p. 1403.

Commonwealth Edison Co., Chicago.—Wages Inc.—Employees of this company, Peoples Gas Light & Coke Co., and the Public Service Co. of Northern Illinois (except officers and higher executives)

are to receive an increase in wages and salaries on Aug. 1, equal to one-third of the reduction of Aug. 1 1932. Announcement to this effect was made July 19 by George A. Ranney, Vice-Chairman of the three companies.
The increase in wages and salaries mentioned will apply to upwards of 15,000 workers.—V. 138, p. 4294.

Consolidated Chemical Industries Inc. (Del.) (& Subs.).—Earnings.—

| Income Statement for 3 Months Ended June 30. | |
|--|-----------|
| Net profit..... | \$229,869 |
| Depreciation charged off..... | 66,126 |
| Reserves for income taxes..... | 21,500 |
| Net profit..... | \$142,243 |

—V. 138, p. 2918.

Consolidation Coal Co.—Reorganization Proceedings.—

Judge William C. Coleman of the U. S. District Court in Baltimore has appointed Robert C. Hill, New York, Louis S. Zimmerman and Iredell W. Iglehart, Baltimore, temporary receivers for reorganization of the company. The company recently applied to the court for appointment of trustee under Section 77-B of the Federal Bankruptcy Act.

Mr. Hill has been serving as receiver for the company since it went into receivership, about two years ago. Mr. Zimmerman is Vice-President of Maryland Trust Co., and Mr. Iglehart is Secretary to the protective committee representing the company's first refunding 5% bonds of 1950.

A hearing has been set for Aug. 10 to determine whether these trustees shall be permanently appointed.—V. 138, p. 3600.

Consolidated Film Industries, Inc.—Earnings.—

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|---|-------------------|-------------------|
| Net profit after deprec., Federal taxes, &c..... | \$320,782 | \$197,177 |
| Earns. per sh. on 524,973 no par common shares..... | \$0.23 | Nil |
| | | \$0.45 |
| | | \$0.12 |

—V. 138, p. 3435.

Consolidated Funds Corp.—To Combine Assets.—

See American Salamandra Corp. above.—V. 138, p. 1750.

Consolidated Gas Co. of New York.—50 Cent Common Dividend.—

The directors have declared a dividend of 50 cents per share on the common stock no par value, payable Sept. 15 to holders of record Aug. 10. This compares with a similar distribution made on June 15; 75 cents per share paid on March 15 last and Dec. 15 1933; 85 cents per share on Sept. 15 and June 15 1933, and \$1 per share each quarter from Dec. 16 1929 to and incl. March 15 1933.

Consolidated Income Statement for Period Ended June 30.

(Includes company and affiliated companies.)

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|---|-------------------|-------------------|
| Operating revenues: | | |
| From sales of gas..... | \$11,210,654 | \$11,372,449 |
| From sales of electric energy..... | 40,485,351 | 40,966,251 |
| From sales of steam..... | 1,895,800 | 1,993,672 |
| From miscell. sources..... | 271,772 | 345,703 |
| Total oper. revenues..... | \$53,863,577 | \$54,678,074 |
| Operating expenses..... | 26,805,158 | 23,431,237 |
| Retirement expense..... | 3,714,055 | 3,840,646 |
| Taxes (incl. provision for Federal tax)..... | 10,315,082 | 9,618,013 |
| Operating income..... | \$13,029,282 | \$17,788,177 |
| Non-oper. revenues..... | 62,692 | 78,012 |
| Non-oper. rev. deduc'ns..... | 61,451 | 47,472 |
| Non-oper. income..... | \$1,241 | \$30,540 |
| Gross corp. income..... | \$13,030,522 | \$17,818,718 |
| Int. on long-term debt..... | 5,002,050 | 5,003,963 |
| Misc. int., amort. of dt. disc. & exp. & miscell. deductions..... | 386,697 | 353,019 |
| Divs. on pref. stock of affil. cos. held by pub..... | 161,761 | 162,907 |
| x Net income..... | \$7,480,014 | \$12,298,830 |
| x Includes the interest of minority stockholders..... | | |
| Sales of gas (M cubic ft.)..... | 9,817,893 | 9,960,437 |
| Sales of electric energy (M kw. hours)..... | 1,077,719 | 1,011,430 |
| Sales of steam (M lbs.)..... | 2,008,012 | 2,184,854 |

Consolidated Income Statement 12 Months Ended June 30 1934 and 1933.

| | 1934. | 1933. |
|---|-------------|-------------|
| Operating revenues: | | |
| From sales of gas..... | 44,892,820 | 45,381,109 |
| From sales of electric energy..... | 165,360,135 | 169,481,914 |
| From sales of steam..... | 11,270,137 | 10,141,489 |
| From miscellaneous sources..... | 919,176 | 956,378 |
| Total operating revenues..... | 222,442,267 | 225,960,889 |
| Operating expenses..... | 104,748,747 | 100,980,036 |
| Retirement expense..... | 15,657,708 | 15,710,898 |
| Taxes (incl. provision for Federal income tax)..... | 39,182,007 | 34,228,515 |
| Operating income..... | 62,853,805 | 75,041,440 |
| Non-operating revenues..... | 464,952 | 466,701 |
| Non-operating revenue deductions..... | 265,151 | 272,017 |
| Non-operating income..... | 199,801 | 194,684 |
| Gross corporate income..... | 63,053,606 | 75,236,124 |
| Interest on long-term debt..... | 20,010,326 | 19,914,298 |
| Misc. int., amort. of debt disc. & exp. and miscellaneous deductions..... | 2,040,533 | 1,461,408 |
| Divs. on pref. stock of affil. cos. held by public..... | 648,656 | 651,879 |
| Net income..... | 40,354,091 | 53,208,539 |
| Applicable to: \$5 cum. pref. stock of company..... | 10,496,245 | 10,496,245 |
| Common stocks of affil. cos. held by public..... | 358,530 | 387,960 |
| Total..... | 10,854,775 | 10,884,205 |

| | | |
|--|------------|------------|
| Balance available for dividends on common stocks of Consolidated Gas Co..... | 29,499,314 | 42,324,333 |
| Sales of gas (M cubic feet)..... | 39,327,418 | 39,556,779 |
| Sales of electric energy (M kw. hours)..... | 4,362,227 | 4,154,319 |
| Sales of steam (M pounds)..... | 12,357,984 | 11,227,287 |

—V. 138, p. 3086.

Consolidated Oil Corp.—Sub. Co.'s Drillings.—

The Sinclair Prairie Oil Co., a subsidiary, in the first six months of 1934, drilled 184 oil wells and one gas well, with an initial oil production totaling 195,070 barrels. In Oklahoma 78 wells with an initial production of 10,231 barrels were drilled; in Kansas, 15 wells for 5,191 barrels; in Texas, 91 wells for 179,648 barrels.

The above figures do not include two wells just completed in New Mexico one with a production of 20,000 barrels per day in the Hobbs pool and another of 10,000 barrels in the Jal area.—V. 138, p. 4459.

Consolidated Paper Co.—Earnings.—

| 6 Months Ended June 30— | 1934. | 1933. |
|---|-------------|-----------|
| Net profit after depreciation, Federal taxes, &c..... | \$1,190,627 | \$285,192 |
| Earnings per share on 750,000 shs. common stock (par \$10)..... | \$1.52 | \$0.30 |

—V. 138, p. 2405.

Continental Baking Corp.—Obituary.—

Milton Louis Livingston, President, died July 17.—V. 138, p. 3942.

Consumers Power Co.—Earnings.—

[A Subsidiary of Commonwealth & Southern Corp.]

| Period End. June 30— | 1934—Month—1933. | 1934—12 Mos.—1933. |
|--|------------------|--------------------|
| Gross earnings..... | \$2,718,934 | \$2,152,560 |
| Oper. exps., incl. maint. & taxes..... | 1,378,700 | 981,911 |
| Fixed charges..... | 525,035 | 390,910 |
| Prov. for retire. res'v'e..... | 265,000 | 232,000 |
| Divs. on pref. stock..... | 349,202 | 347,748 |

| | | | | |
|--------------|-----------|-----------|-------------|-------------|
| Balance..... | \$200,995 | \$199,990 | \$3,259,093 | \$3,142,842 |
|--------------|-----------|-----------|-------------|-------------|

x Includes six months' operations of gas and electric properties of Michigan Federated Utilities and Lower Peninsula Power Co. acquired in June 1934, as of Jan. 1 1934.—V. 138, p. 4460.

Continental Insurance Co.—Balance Sheet.—

| | June 30 '34. | July 1 '33. | | June 30 '34. | July 1 '33. |
|--------------------------------------|--------------|--------------|------------------------------------|--------------|--------------|
| Assets— | | | Liabilities— | | |
| Bonds & stocks..... | \$63,874,852 | \$73,717,759 | Unearned prems..... | \$20,824,808 | \$22,147,000 |
| Real estate..... | 1,768,307 | 1,768,171 | Loss in process of adjustment..... | 2,863,494 | 3,284,444 |
| Prem. in course of collection..... | 3,093,478 | 3,257,993 | Res. for taxes and expenses..... | 816,775 | 623,425 |
| Accrued interest, dividends, &c..... | 284,652 | 256,442 | All other claims..... | 1,600,000 | 1,023,026 |
| Cash..... | 3,053,675 | 2,971,279 | Res. for conting's..... | 14,000,000 | 14,000,000 |
| | | | Res. for dividends..... | 1,169,757 | 1,169,757 |
| | | | Cash capital..... | 4,873,990 | 4,873,990 |
| | | | Net surplus..... | \$39,926,140 | \$34,850,002 |
| Total..... | \$72,074,964 | \$81,971,644 | Total..... | \$72,074,964 | \$81,971,644 |

—V. 138, p. 687.

Continental Securities Corp.—Earnings.—

Income Statement for the 6 Months Ended June 30 1934.

| | |
|---|-----------|
| Income—Interest..... | \$38,113 |
| Cash dividends..... | 79,549 |
| Miscellaneous..... | 3,206 |
| Total income..... | \$120,869 |
| Service fees, salaries and directors' fees..... | 10,773 |
| Fiscal agency expenses..... | 2,271 |
| Legal and auditing..... | 2,169 |
| Office expenses and miscellaneous..... | 1,461 |
| Interest on debentures..... | 69,460 |
| Taxes (domestic and foreign)..... | 2,215 |
| Net income..... | \$32,519 |

Balance Sheet.

| | June 30 '34. | Dec. 31 '33. | | June 30 '34. | Dec. 31 '33. |
|----------------------------|--------------|--------------|--|--------------|--------------|
| Assets— | | | Liabilities— | | |
| Cash..... | \$45,580 | \$277,368 | Com. stk. (par \$5)..... | \$288,795 | \$288,795 |
| Investments at market..... | 3,173,871 | 2,864,512 | Preferred stock..... | 1,433,700 | 1,433,700 |
| Accts. receivable..... | 14,486 | 28 | Funded debt..... | 2,778,000 | 2,783,000 |
| Accrued int. rec..... | 28,290 | 11,618 | Accts. and accrued expenses payable..... | 21,330 | 7,630 |
| Deficit..... | 1,301,264 | 1,382,791 | Accrued int. payable on debent..... | 41,667 | 23,192 |
| Total..... | \$4,563,492 | \$4,536,317 | Total..... | \$4,563,492 | \$4,536,317 |

x Based upon market quotations or estimated fair value in the absence thereof.

Note.—Dividends on the cumulative preferred stock, amounting to \$213,285, have not been declared or paid since June 1 1931.—V. 138, p. 867

Corno Mills Co. (& Subs.).—Earnings.—

| Mos. End. June 30— | 1934. | 1933. | 1932. | 1931. |
|--|-----------|-----------|-----------|-----------|
| Oper. profit & misc. inc..... | \$78,956 | \$86,059 | \$68,483 | \$191,223 |
| Depreciation..... | 19,298 | 19,558 | 19,460 | 19,683 |
| Provision for income tax..... | 8,715 | 9,826 | 6,811 | 20,801 |
| Net income..... | \$50,942 | \$56,675 | \$42,212 | \$150,739 |
| Surplus as at Dec. 31..... | 237,930 | 684,108 | 748,555 | 720,220 |
| Div. adjust. of Corno investment stock..... | — | 7,143 | — | — |
| Refund 1932 Federal income tax return..... | 7 | — | — | — |
| Total surplus..... | \$288,879 | \$747,927 | \$790,766 | \$870,960 |
| Dividends paid—cash..... | 46,271 | 46,187 | 100,000 | 100,000 |
| Loss on subd. Cedar Rapids real est. invest..... | — | 2,354 | — | — |
| Federal income tax reserve adjustment..... | — | 778 | — | — |
| Surplus as at June 30..... | \$242,607 | \$700,960 | \$688,412 | \$770,960 |
| Earns. per sh. on 100,000 shs. cap. stk. (no par)..... | \$0.54 | \$0.56 | \$0.42 | \$1.51 |

Balance Sheet June 30.

| | 1934. | 1933. | | 1934. | 1933. |
|--------------------------------------|-------------|-------------|--|-------------|-------------|
| Assets— | | | Liabilities— | | |
| Cash..... | \$214,809 | \$320,700 | Accts. payable and accrued exp..... | \$46,414 | \$43,164 |
| Dom. of Can. bds..... | — | 15,361 | Prov's for taxes..... | 29,342 | 27,161 |
| Invest. Corno Mills Co. stock..... | 92,021 | 92,519 | Res. for Federal income taxes on profits from Jan. to June 30..... | 8,716 | 9,826 |
| Accts. receivable..... | 177,608 | 144,125 | Special reserve..... | 17,139 | 1,554 |
| Real estate notes receivable..... | 4,262 | 19,847 | x Capital stock..... | 1,625,000 | 1,625,000 |
| Deps. in closed bks..... | — | 794 | y Surplus..... | 242,607 | 700,960 |
| Inventories..... | 594,519 | 443,929 | | | |
| Prepd. expenses..... | 35,067 | 74,352 | | | |
| Due from emp'ees..... | 30,140 | 42,381 | | | |
| Investments..... | 2,837 | 1,844 | | | |
| Land, bldg. mach. equipment, &c..... | 817,953 | 1,251,812 | | | |
| Total..... | \$1,969,218 | \$2,407,667 | Total..... | \$1,969,218 | \$2,407,667 |

x Represented by 100,000 no par shares. y \$407,549 appreciation charged to surplus Dec. 31 1933.—V. 138, p. 3268.

Crystal Tissue Co.—Earnings.—

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|---|-------------------|-------------------|
| Net income after taxes & charges..... | \$18,558 | \$9,894 |
| Earnings per share on 93,000 common shares..... | \$0.15 | \$0.05 |
| | | \$0.19 |
| | | Nil |

—V. 138, p. 1404.

Corrigan, McKinney Steel Co. (& Subs.).—Earnings.—

| | |
|--|-------------|
| Gross profit from operations after deducting cost of sales, but exclusive of depreciation and depletion..... | \$2,444,233 |
| Selling, administrative and general expense..... | 786,397 |
| Operating profit..... | \$1,657,836 |
| Other deductions..... | 973,397 |
| Net profit..... | \$684,439 |
| Other income..... | 44,612 |
| Profit before providing for depreciation, depletion, &c..... | \$729,050 |
| Depreciation..... | 1,518,039 |
| Depletion..... | 637,471 |
| Amortization of development and stripping..... | 100,778 |
| Net loss..... | \$1,527,238 |
| Net loss of Newton Steel Co. and its subs. applic. to min. int..... | 123,421 |

Net loss applic. to stock of Corrigan, McKinney Steel Co.. 1,403,817
Note.—No dividends were declared or paid on the 6% 2d pref. stock of N. & G. Taylor Co. during the year ended April 30 1934, and no provision has been made therefor in this statement.

Consolidated Balance Sheet April 30 1934.

| Assets— | | Liabilities— | |
|--------------------------------|--------------|------------------------------|--------------|
| Cash | \$1,169,611 | Accounts payable | \$2,824,243 |
| Notes, accept. & acct. rec. | 2,606,420 | Accrued items | 819,858 |
| Inventories | 8,077,098 | Newton Steel Co. mtge. debt. | 3,075,243 |
| Other assets | 318,793 | Long-term liability, &c. | 2,141,457 |
| Plants & equip., ore res., &c. | \$51,908,455 | Reserves | 1,701,467 |
| Deferred assets | 1,149,347 | Minority interest | 1,757,495 |
| | | Capital stock (par \$1) | 1,396,445 |
| | | Capital surplus | 24,703,423 |
| | | Profit and loss surplus | 26,810,087 |
| Total | \$65,229,724 | Total | \$65,229,724 |

* After deducting depreciation and depletion.—V. 138, p. 867.

Croft Brewing Co.—Expansion Program.—

The completion of a \$600,000 expansion program which, it is said, is part of a development that will ultimately make the company one of the largest ale breweries in the world, was announced July 18 by R. P. Bischoff, President, who pointed out that the company's capacity has now been increased from 240,000 barrels annually at its inception to more than 500,000 barrels at the present time. An entire new second unit has been installed at the Boston brewery, including brewing kettles, a bottling plant, and aging tanks.

Mr. Bischoff said that the total volume of business of the company this year would amount to more than \$7,000,000, although their distribution is confined almost entirely to Boston and New England. Before the end of the year its weekly payroll will have been trebled. It currently employs more than 350 persons compared to the 125 persons on the payroll when the company started operations.

The company is to-day the largest user of malt and hops in New England. Its total annual expenditures for grain this year will approximate \$1,000,000. This year it will contribute in taxes to the State of Massachusetts and to the Federal Government approximately \$3,000,000.—V. 138, p. 1923.

Curtis Publishing Co.—Earnings.—

| Per. End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|--|-------------------|-------------------|
| Net prof. after taxes & charges | \$2,281,946 | \$543,286 |
| Earns. per sh. on 1,791,228 no par shs. com. stock | \$0.43 | Nil |
| | | \$0.39 |

—V. 138, p. 3601.

Day & Meyer—Murray & Young, Inc.—Earnings.—

| 5 Months Ended May 31— | 1934. | 1933. |
|----------------------------------|----------|----------|
| Net loss after int. &c., charges | \$21,390 | \$22,717 |

—V. 137, p. 2643.

Delaware & Hudson RR.—Earnings.—

| June— | 1934. | 1933. | 1932. | 1931. |
|--------------------|-------------|-------------|-------------|-------------|
| Gross from railway | \$1,928,343 | \$1,833,934 | \$1,679,096 | \$2,547,368 |
| Net from railway | 228,700 | 187,392 | def202,772 | 384,940 |
| Net after rents | 165,531 | 92,382 | def299,377 | 325,862 |
| From Jan 1— | | | | |
| Gross from railway | 12,381,060 | \$9,947,598 | 11,858,921 | 15,733,658 |
| Net from railway | 1,701,363 | 245,318 | 450,084 | 1,921,917 |
| Net after rents | 1,369,576 | def684,926 | def 84,659 | 1,482,956 |

—V. 138, p. 4460.

Delaware Lackawanna & Western RR.—Earnings.—

| June— | 1934. | 1933. | 1932. | 1931. |
|--------------------|-------------|-------------|-------------|-------------|
| Gross from railway | \$3,953,990 | \$3,958,314 | \$3,496,121 | \$5,117,669 |
| Net from railway | 951,532 | 1,140,488 | 368,615 | 1,206,842 |
| Net after rents | 570,535 | 672,714 | 61,053 | 715,680 |
| From Jan 1— | | | | |
| Gross from railway | 23,291,371 | 20,502,698 | 23,957,372 | 30,667,202 |
| Net from railway | 5,223,469 | 3,536,776 | 4,511,240 | 6,760,264 |
| Net after rents | 2,973,272 | 867,517 | 1,937,671 | 3,938,859 |

—V. 138, p. 4460.

Delaware Rayon Co.—Earnings.—

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|----------------------|-------------------|-------------------|
| Net income | \$24,393 | \$23,721 |
| | | \$63,312 |

—V. 128, p. 2637.

Derby Gas & Electric Corp. & Subs.—Earnings.—

| Earnings for the 12 Months Ended March 31 1934. | |
|---|-------------|
| Gross operating revenue | \$1,202,799 |
| Operating expense | 485,957 |
| Maintenance | x96,224 |
| Taxes—exclusive of income tax | 71,990 |
| Provision for retirements | y60,140 |
| Net operating income | \$488,488 |
| Non-operating income | 13,335 |
| Net income—before other deductions | \$501,823 |
| Interest on funded debt | 250,000 |
| Interest on unfunded debt | 1,388 |
| Amortization of debt discount and expense | 27,768 |
| Normal and State taxes on bond interest | 6,536 |
| Provision for income tax | 11,810 |
| Net income | \$204,321 |

* Maintenance charged to operations is in accordance with the bond indenture requirements. y Retirements (renewals and replacements) have been provided for in accordance with the bond indenture requirements.—V. 138, p. 3770.

Detroit Toledo & Ironton RR.—Earnings.—

| June— | 1934. | 1933. | 1932. | 1931. |
|--------------------|-----------|-----------|-----------|-----------|
| Gross from railway | \$460,753 | \$315,286 | \$442,204 | \$477,705 |
| Net from railway | 203,010 | 121,796 | 142,087 | 138,946 |
| Net after rents | 134,049 | 87,274 | 100,545 | 82,752 |
| From Jan 1— | | | | |
| Gross from railway | 3,401,928 | 1,795,111 | 2,375,244 | 3,571,386 |
| Net from railway | 1,820,954 | 664,306 | 656,583 | 1,224,051 |
| Net after rents | 1,318,743 | 397,200 | 336,540 | 820,100 |

—V. 138, p. 4461.

Detroit & Toledo Shore Line RR.—Earnings.—

| June— | 1934. | 1933. | 1932. | 1931. |
|--------------------|-----------|-----------|-----------|-----------|
| Gross from railway | \$187,136 | \$191,909 | \$115,210 | \$220,405 |
| Net from railway | 82,093 | 85,671 | 23,113 | 78,347 |
| Net after rents | 33,804 | 31,040 | def15,440 | 15,655 |
| From Jan 1— | | | | |
| Gross from railway | 1,689,983 | 1,235,723 | 1,233,216 | 1,633,665 |
| Net from railway | 951,445 | 612,127 | 548,133 | 741,524 |
| Net after rents | 505,990 | 259,432 | 182,588 | 283,231 |

—V. 138, p. 4461.

Distributors Group Inc.—Investment Averages.—

The investment companies' common stock index eased slightly during the past week, as evidenced by the averages compiled by this company. The average for the common stocks of the 10 leading management companies, influenced by the leverage factor, stood at 12.39 as of the close July 20, compared with 13.07 on July 13.

The average of the non-leverage stocks stood at 14.63 as of the close July 20, compared with 15.00 at the close on July 13. The average of the mutual funds closed at 10.47 compared with 10.90 at the close of the previous week.—V. 139, p. 440.

Douglas Aircraft Co., Inc.—Earnings.—

| 6 Mos. End. May 31— | 1934. | 1933. | 1932. | 1931. |
|------------------------------------|---------------|-----------|-----------|-----------|
| Net prof. after deprec. taxes, &c. | loss\$356,552 | \$137,906 | \$135,572 | \$410,681 |
| Earns. per sh. on com. stock | Nil | \$0.37 | \$0.39 | \$1.20 |

For the quarter ended May 31 company reports a net loss of \$364,757, against a net profit of \$8,205, or 1 cent a share, in the preceding quarter and a net profit of \$52,074, or 14 cents a share in the quarter ended May 31 1933.

Unfilled orders for the 6 months approximated \$6,000,000 and sales totaled \$650,943, compared with \$1,647,162 and \$1,396,199, respectively, on May 31 1933.

Comparative Balance Sheet.

| Assets— | May 31 '34. | Feb. 28 '34. | Liabilities— | May 31 '34. | Feb. 28 '34. |
|------------------------------------|-------------|--------------|----------------------------|-------------|--------------|
| Cash | \$61,581 | \$1,040,952 | Notes payable | \$50,000 | |
| Acc'ts receivable | 329,372 | 225,555 | Accounts payable | 503,454 | \$459,534 |
| Inventory | 2,601,838 | 1,806,997 | Accrued taxes | 5,491 | 7,825 |
| Marketable secur. | 267,146 | 569,236 | Reserve for self-insurance | 10,500 | 7,673 |
| Inv. in & advs. to affiliated cos. | 383,094 | 448,093 | Capital stock | 2,984,304 | 2,984,304 |
| Other assets | 35,472 | 36,092 | Surplus | 1,010,285 | 1,375,041 |
| Permanent assets | 828,154 | 653,213 | | | |
| Good-will | 1 | 1 | | | |
| Deferred charges | 57,376 | 54,238 | | | |
| Total | \$4,564,034 | \$4,834,377 | Total | \$4,564,034 | \$4,834,377 |

—V. 138, p. 3269.

Dominion Stores, Ltd.—Sales.—

| Period End. July 14— | 1934—4 Wks.—1933. | 1934—28 Wks.—1933. |
|----------------------|-------------------|--------------------|
| Sales | \$1,488,014 | \$1,512,522 |

The company operated six fewer stores during the four weeks ended July 14 1934, compared with the same period of 1933.—V. 138, p. 4461.

Duluth Winnipeg & Pacific Ry.—Earnings.—

| June— | 1934. | 1933. | 1932. | 1931. |
|--------------------|-----------|------------|-----------|------------|
| Gross from railway | \$67,062 | \$74,208 | \$71,801 | \$87,425 |
| Net from railway | def13,000 | 3,468 | def28,292 | def44,433 |
| Net after rents | def10,743 | 13,737 | def13,890 | def47,888 |
| From Jan. 1— | | | | |
| Gross from railway | 430,725 | 340,425 | 475,310 | 634,532 |
| Net from railway | def24,591 | def117,994 | def65,726 | def153,809 |
| Net after rents | def1,272 | def29,602 | 19,968 | def137,377 |

—V. 138, p. 4461.

(E. I.) du Pont de Nemours & Co. (& Subs.)—Earnings.—

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|------------------------|-------------------|-------------------|
| Income from operations | \$12,214,739 | \$9,256,382 |

Prov. for depreciation & obsolescence of plants and equipment 3,335,325 | 3,204,887 | 6,631,926 | 6,428,008 |

Net inc. from oper. \$8,879,414 \$6,051,495 \$17,692,557 \$8,421,065

Inc. from market secur., invest. in affil. cos. not wholly owned & misc. investments 1,967,993 | 1,541,059 | 3,459,653 | 2,419,463 |

Total \$10,847,407 \$7,592,554 \$21,152,210 \$10,840,528

Less—Provision for Fed. taxes 1,407,137 | 1,099,766 | 2,568,960 | 1,349,162 |

Net inc., exclusive of inc. from investment in General Motors Corp. \$9,440,270 | \$6,492,788 | \$18,583,250 | \$9,491,366 |

Inc. rec. from invest. in General Motors Corp. 2,499,361 | 2,499,361 | 4,998,723 | 4,998,723 |

Net inc. before int. on bonds of sub. cos. \$11,939,631 \$8,992,149 \$23,581,973 \$14,490,089

Int. on bonds of sub. cos. 14,187 | 17,406 | 28,375 | 34,831 |

Net income \$11,925,444 \$8,974,743 \$23,553,598 \$14,455,258

Divs. on deb. stock 1,639,397 | 1,637,175 | 3,276,842 | 3,270,325 |

Consol. earns. applic. to common stock \$10,286,047 \$7,337,568 \$20,276,756 \$11,184,933

Incl. co.'s equity in undivided profits or losses of controlled cos. not consolidated, amount earned on com. stock is \$10,589,694 \$7,452,122 \$20,572,688 \$11,277,550

Avg. number of shs. of com. stock outst'd'g during the period 11,061,878 | 10,964,148 | 11,062,023 | 10,918,063 |

Amount earned a share. \$0.96 | \$0.68 | \$1.86 | \$1.03 |

Surplus Account June 30.

1934. 1933. 1932. 1931.

Sur. beginning of year \$170,345,234 \$178,717,373 \$198,933,044 \$208,082,665

Net income of six months 23,553,598 | 14,455,258 | 14,202,421 | 27,610,394 |

Adjust. resulting from disposition of common stock in treasury ----- | 4,023,149 | ----- | ----- |

a Adj. from reval. of General Motors inv. Cr2,500,000 Dr14500,000 Dr9,981,220 | | | |

Prem. (excess over par) paid for redem. of voting debenture stock Dr8,387 | ----- | ----- | ----- |

Premium receivable for com. stock issued ----- | ----- | ----- | 3,120 |

Total 196,390,445 | 182,695,780 | 203,154,245 | 235,696,179 |

Divs. on deb. stock 3,276,842 | 3,270,325 | 3,259,348 | 2,985,990 |

Divs. on com. stock 5,531,046 | 5,435,950 | 10,957,449 | 11,063,084 |

First quarter 7,192,716 | 5,475,306 | 8,124,042 | 11,065,671 |

Second quarter ----- | ----- | ----- | ----- |

Total dividends 16,000,604 | 14,181,581 | 22,340,839 | 25,114,745 |

Surplus June 30 180,389,841 | 168,514,199 | 180,813,406 | 210,581,434 |

a The value of du Pont Co.'s investment in General Motors Corp. common stock was adjusted on the books of the company in March 1934 to \$157,000,000 (\$15.70 a share) March 1933 to \$154,500,000 (\$15.45 a share), March 1932 to \$168,682,619 (\$16.90 a share), which closely corresponded to its net assets value as shown by the balance sheets of the General Motors Corp. at Dec. 31 1933, Dec. 31 1932 and Dec. 31 1931, respectively.

Consolidated Balance Sheet June 30

1934. 1933.

Assets— \$ \$

Plant & props. 255,284,992 244,213,522

Patents, good-will, &c. 25,190,410 25,192,481

Cash 24,887,488 20,177,590

Notes & accounts receivable 20,866,381 21,193,135

b Marketable secs & call loans 450,666,318 59,141,365

Inventories 37,081,227 24,889,016

a General Mot'rs Corp. com. stk. 157,000,000 154,500,000

Misc. investm'ts 42,724,007 40,692,982

Notes receiv. for common stock sold to empl. 7,155,748 7,931,849

Deferred debit items 1,312,013 1,207,205

Total 622,168,590 599,139,145

Liabilities— \$ \$

Bds. of sub. co. 1,135,000 1,392,000

Deben. stock 109,294,800 109,303,450

c Common stock 220,592,080 220,530,395

Accts. payable 9,526,854 7,645,913

Divs. payable on debent. stock 1,639,422 1,639,551

Res. for ins., pensions, bad dts. & contingts. 25,875,801 25,144,238

Deferred liab. & credit items 4,822,626 2,189,520

Reserve for depreciation, &c. 68,892,168 62,779,879

Surplus 180,389,841 168,514,200

Total 622,168,590 599,139,145

a General Motors Corp. common stock, 10,000,000 shares carried at \$15.70 a share in 1934 and \$15.45 in 1933 (9,843,750 shares of which are represented by E. I. du Pont de Nemours & Co.'s interest in General Motors Securities Co.). b Marketable securities consist of \$35,220,000 (\$52,426,000 in 1933) par value United States Government obligations, \$15,000,000 in 1934 (\$7,050,000 in 1933) face value high grade short-term investments, and other readily marketable securities. The quoted market value of all of these

Duquesne Light Co.—Earnings.—

| 12 Months Ended May 31— | | 1934. | 1933. |
|--|--|--------------|--------------|
| Gross earnings | | \$24,733,937 | \$23,930,695 |
| Operating expenses, maintenance & taxes | | 9,672,149 | 8,499,817 |
| Net earnings | | \$15,061,788 | \$15,430,878 |
| Other income—net | | 949,729 | 983,725 |
| Net earnings including other income | | \$16,011,517 | \$16,414,603 |
| Rents for lease of electrical properties | | 178,189 | 178,614 |
| Interest charges—net | | 3,225,197 | 3,174,362 |
| Amortization of debt discount & expense | | 167,281 | 167,390 |
| Miscellaneous | | 721 | 721 |
| Appropriations for retirement reserve | | 2,078,715 | 1,914,456 |
| Net income | | \$10,361,413 | \$10,979,059 |

—V. 138, p. 3944.

Dwight Mfg. Co.—Special Distribution.—Earnings.—

The stockholders at the annual meeting, July 23, approved a proposal to make a special distribution from capital and surplus of \$864,000, equal to \$3.60 per share on 240,000 shares of stock outstanding. Of this amount, \$600,000 will be provided by reducing the par value of the stock from \$15 to \$12.50 per share, and \$264,000 will be deducted from capital surplus. The distribution is made possible by sale of the Somersworth, N. H., plant and the sheet business formerly conducted from there.

Earnings for Year Ended June 2 1934 (Incl. Dwight Associates).

| | | |
|--|--|-----------|
| Net earnings after prov. for deprec. & obsolesc., Fed. & State inc. and other taxes— | | |
| Dwight Mfg. Co. | | \$626,943 |
| Dwight Associates | | 5,661 |
| Sundry accrued liabilities (adjusted) | | \$632,604 |
| Investment written down | | 18,004 |
| Book value of plant adjusted, Nov. 30 1933 | | 139,118 |
| Additional prov. for Fed. & State inc. taxes prior years | | 39,172 |
| Additional prov. for Fed. & State inc. taxes prior years | | 10,000 |
| Net increase in earned surplus | | \$426,309 |
| Dwight Manufacturing Co. | | 420,648 |
| Dwight Associates | | 5,661 |

Comparative Consolidated Balance Sheet.

| Assets— | | June 2 '34. | June 3 '33. | Liabilities— | | June 2 '34. | June 3 '33. |
|-------------------|--|-------------|-------------|---------------------|--|-------------|-------------|
| Current assets | | \$2,936,407 | \$2,092,021 | Current liabilities | | \$356,066 | \$154,149 |
| Miscell. invests. | | 40,001 | 189,669 | Capital stock | | 3,600,000 | 3,600,000 |
| Fixed assets | | 1,996,207 | 2,065,601 | Capital surplus | | 579,346 | 580,222 |
| Deferred charges | | 62,397 | 60,370 | Earned surplus | | 499,599 | 73,291 |
| Total | | \$5,035,012 | \$4,407,661 | Total | | \$5,035,012 | \$4,407,661 |

Note.—The statement printed in the last annual report was not a consolidated statement of the two companies; this accounts for the difference in the figures as of June 3 1933.—V. 137, p. 1770.

Eastern Iowa Electric Co.—Earnings.—**Earnings for the 12 Months Ended March 31 1934.**

| | | |
|------------------------------------|--|----------|
| Gross operating revenue | | \$66,303 |
| Operating expense | | 31,081 |
| Maintenance | | 11,098 |
| Taxes—exclusive of income tax | | 1,922 |
| Provision for retirements | | 3,315 |
| Net operating income | | \$18,887 |
| Non-operating income | | 28 |
| Net income—before other deductions | | \$18,915 |
| Interest on funded debt | | 3,840 |
| Interest on unfunded debt | | 263 |
| Other charges | | 3,348 |
| Provision for income tax | | 1,200 |
| Net income | | \$10,263 |

—V. 138, p. 3771.

Edmonton Street Ry.—Earnings.—

| Period End. June 30— | | 1934—Month—1933. | 1934—6 Mos.—1933. |
|----------------------|--|------------------|-------------------|
| Total revenues | | \$45,724 | \$46,676 |
| Total expenses | | 38,529 | 35,483 |
| Operation surplus | | \$7,194 | \$11,192 |
| Fixed charges | | 6,158 | 12,591 |
| Renewals | | 1,000 | 26,000 |
| Total surplus | | \$36 | def \$1,398 |
| | | | \$14,119 |
| | | | \$14,099 |

—V. 138, p. 4461.

Edwards Manufacturing Co.—Earnings.—**Earnings for Year Ended Dec. 31 1933.**

| | | |
|--|--|-------------|
| Net sales | | \$2,837,082 |
| Cost of sales, including \$55,000 provision for depreciation | | 2,492,002 |
| Profit from operations | | \$345,079 |
| Other income | | 867 |
| Total income | | \$345,946 |
| Interest expense | | 47,080 |
| Provision for Federal income and excess profits taxes | | 42,400 |
| Net profit for year | | \$256,466 |
| Surplus at beginning of year | | \$26,285 |
| Charges applicable against prior periods | | Dr \$3,540 |
| Surplus at end of year | | \$1,079,210 |

Condensed Balance Sheet Dec. 30 1933.

Consolidated Balance Sheet Dec. 31, 1936.

| Assets— | | Liabilities— | |
|--------------------------------|-------------|--------------------------------------|-------------|
| Cash | \$88,070 | Notes payable, banks | \$625,000 |
| Accounts receiv. less reserves | 418,823 | Notes payable (secured) | 55,714 |
| Inventories | 518,758 | Accounts payable | 126,128 |
| Investments, book values | 6,225 | Accrued liabilities | 3,596 |
| Fixed assets | x2,133,481 | Prov. for Federal taxes | 44,184 |
| Prepaid expenses | 31,545 | Accounts payable, due after one year | 44,087 |
| Cash in closed bank | 308 | Notes payable (deferred) | 119,290 |
| | | Capital stock | 1,100,000 |
| | | Surplus | 1,079,210 |
| Total | \$3,197,210 | Total | \$3,197,210 |

x After depreciation of \$1,009,803.—V. 130, p. 3885.

Electric Bond & Share Co.—Output of Affiliates.—

Electric output for three major affiliates of the Electric Bond & Share System for the week ended July 19, compares as follows with the corresponding week of 1933 (kw.h.):

| | 1934. | 1933. | P. C. Inc. (+) or Dec. (—). |
|------------------------------|------------|------------|-----------------------------|
| American Power & Light Co. | 75,850,000 | 79,477,000 | —4.6 |
| Electric Power & Light Corp. | 40,271,000 | 37,796,000 | +6.6 |
| National Power & Light Co. | 68,416,000 | 66,455,000 | +3.0 |

—V. 139, p. 441.

Electric Public Service Co.—Assets Sold.—

The assets of the company, controlled by Electric Public Utilities Co., were sold by the receivers on July 20 to a reorganization committee for \$10,000. The assets included a demand note for the Southwestern Pipe Line Co. for \$155,088 dated March 7 1932 and payable to the Electric Public Service Co. Also 200 shares of Utilities Management Co. common stock; three shares of Southwestern Pipe Line stock, \$100 par, and three shares of Oklahoma Utilities Co. common stock. The sale was confirmed by Chancellor Wolcott of Delaware on July 25.

The reorganization committee consisted of W. W. Turner, A. F. Beringer, R. W. Rea and James Lee Kauffman.—V. 139, p. 278.

Empire Public Service Corp.—Partial Payment on Debs.—

The holders of 20 year 6% gold debs. due 1950 are being notified that the company has paid to the Chase National Bank, N. Y. City, trustee, \$29,166 as a first and final dividend on its claim filed on behalf of all the debentureholders with the receivers of the corporation. This sum, after deduction of the charges and expenses of the trustee, will be distributed in partial payment of the debentures and the coupons thereto appertaining maturing Jan. 1 and July 1 1932, upon presentation of the debentures and (or) coupons for payment at the office of the trustee. The partial payment will be made at the rate of approximately \$7.32 on each \$1,000 debenture with Jan. 1 1932, and all subsequent coupons annexed.—V. 138, p. 1042.

Equity Corp.—Exchange Offer, &c.—

David M. Milton, President, in his report for the six months ended June 30, says in part:

In the interests of further simplifying the structure of the Equity Group, the corporation under date of June 23 1934 mailed to stockholders of three controlled companies, viz.: Allied General Corp., Chain & General Equities, Inc., and Interstate Equities Corp., invitations to tender their stock in exchange for that of Equity Corp.

The Equity Corp. has likewise extended exchange invitations to the holders of preferred stock of American Founders Corp., which is controlled by United Founders Corp., in which your corporation indirectly has a substantial interest, and to the holders of the class A stock and common stock of American & Continental Corp., which is controlled by American Founders Corp.

On July 20 1934 Interstate Equities Corp. contracted to exchange substantially all of its holdings of stock of American Colony Insurance Co. and all of its holdings of stock of General Equities, Inc., for 105,000 shares of the capital stock of General Alliance Corp. Of these shares 61,000 will represent newly issuable stock of General Alliance Corp. in exchange for 30,500 shares of American Colony Insurance Co. stock owned by Interstate Equities Corp. The balance of said shares will consist of stock being acquired by Equity Corp. under the invitation which it is extending to all the stockholders of General Alliance Corp. (which see).

General Alliance Corp., directly or indirectly, owns General Reinsurance Corp., North Star Insurance Co., and Herbert Clough, Inc. These holdings constitute substantially all its assets. The first two companies are engaged exclusively in the reinsurance business and Herbert Clough, Inc., acts as an agency for negotiating foreign reinsurance treaties. On Dec. 31 1933 General Reinsurance Corp., which was organized in 1921, reported total admitted assets of \$11,145,306 (including its investment in North Star Insurance Co.), and North Star Insurance Co. organized in 1925, reported total admitted assets of \$3,344,065.

Statement of Investments in Subsidiary and (or) Affiliated Companies as of June 30 1934.

| Shares. | Security. | Net Asset Value. |
|---------|---|------------------|
| 25,443 | Allied General Corp. pref. | \$435,590 |
| 33,258 | Allied General Corp., A | |
| 213,977 | Allied General Corp., common | |
| 44,221 | Allied General Corp., warrants | |
| 12,484 | Chain & General Equities, Inc., preferred | \$71,056 |
| 465,275 | Chain & General Equities, Inc., common | |
| 58,531 | Interstate Equities Corp., preferred | 2,373,936 |
| 222,536 | Interstate Equities Corp., common | |
| | | \$3,680,583 |

Note.—The asset value as calculated above is as indicated by the accounts of these companies as at June 30 1934 on the basis of taking securities owned by each company (except inter-company holdings) and certain other assets at market prices or at not in excess of estimated fair value in the opinion of officers of the companies.

| | Carrying Value. |
|---|-----------------|
| 213,043.48 General Equities, Inc., preferred | |
| 578,913.04 General Equities, Inc., common | \$529,196 |
| 57,891.31 General Equities, Inc., class A | |
| 1,200 General American Securities Corp. preferred | 60,000 |
| 180 General American Securities Corp. common | |
| 46.52 American Colony Insurance Co. capital stock | 146 |

Earnings for Six Months Ended June 30 1934.

| | |
|--|----------|
| Income—Dividends earned | \$3,445 |
| Interest earned | 138 |
| Total income | \$3,583 |
| Operating expenses | 42,541 |
| Excess of operating expenses over income | \$38,957 |

Balance Sheet June 30 1934.

Balance Sheet June 30, 1935.

| Assets— | | Liabilities— | |
|--|-------------|--|-------------|
| Cash in banks and on hand | \$147,691 | Accts. pay. for secs. purchased | \$23,060 |
| Marketable secs. owned, at values based on market quotations | 89,013 | Accounts payable—others | 5,440 |
| Inv. in secs. of sub. and (or) affiliated companies | 4,269,926 | Accrued expenses | 1,200 |
| Accts. rec. for securities sold | 13,933 | Res. for Fed. & franchise taxes | 6,120 |
| Accts., notes & divs. rec. | 1,188 | Amount payable Jan. 15 1935 | \$40,000 |
| Deferred charges | 9,105 | Preferred stock (\$1 par) | 77,204 |
| | | Common stock (10 cent par) | 327,218 |
| | | Capital surplus | 4,060,173 |
| | | Prov. for unrealized deprec. (net) of mkt. secs. owned | 9,559 |
| Total | \$4,530,858 | Total | \$4,530,858 |

Secured by 3,011 shares of Interstate Equities Corp. preferred stock which have been pledged as collateral for this obligation.

Note.—The corporation's investment in General Equities, Inc., at June 30 1934 is represented by 30.4% of the preferred stock and 88.4% of the common and class A stocks of that company. General Equities, Inc., owns 500,000 shares of common stock and 666,666 2-3 shares of class A stock (representing 5.5% and 66 2-3%, respectively, of the total stock outstanding) of United Founders Corp. and sundry other assets, principally holdings of securities of subsidiary companies of United Founders Corp. The corporation's investment in General Equities, Inc., had an underlying asset value (as computed by officers of Equity Corp.) as of June 30 1934 of (a) \$193,248 calculated on the basis of valuing the investments of General Equities, Inc., at market quotations as of that date, except its investment in United Founders Corp. class A stock, which had no quoted market and which is carried at a nominal value of \$1; (b) \$632,491 calculated on the basis of valuing the investments of General Equities, Inc., in securities of the United Founders Corp. and its subsidiary corporations at their respective asset values as of May 31 1934 as derived from the respective reports of the various corporations.

Curb Approves Additional Common.—

The Board of Governors of the New York Curb Exchange has approved the listing of 546,242 additional shares of common stock upon issuance in connection with the corporation's exchange invitations to the stockholders of American & Continental Corp. and General Alliance Corp.—V. 139, p. 441.

Esmond Mills.—\$1 Preferred Dividend.—

The directors have declared a dividend (No. 98) of \$1 per share on account of accumulations on the 7% cum. preferred stock, par \$100, payable Aug. 1 to holders of record July 27. Similar distributions were made on this issue on May 1 and Feb. 1 last, as compared with 87 cents per share paid on May 1 and Nov. 1 1933 and 88 cents per share on Feb. 1 and Aug. 1 1933. Previously, the company paid regular quarterly dividends of \$1.75 per share on the preferred stock.—V. 138, p. 2922.

Evans Products Co.—Earnings.—

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|---|-------------------|-------------------|
| Net profit after deprec., Federal taxes, &c. | \$765,882 | \$40,594 |
| Shares of (\$5 par) capital stock outstanding | 244,196 | 236,516 |
| Earnings per share | \$3.14 | \$0.17 |
| | | \$5.20 |

Net profit for June 1934 was \$268,384 after taxes and charges. Current assets as of June 30 1934, including \$1,721,998 cash, amounted to \$3,541,688 and current liabilities were \$1,145,138, leaving working capital of \$2,396,550 as compared with \$702,086 on June 30, 1933.—V. 138, p. 4462.

Eureka Vacuum Cleaner Co.—Earnings.—

| 6 Months Ended June 30— | 1934. | 1933. | 1932. |
|--|-----------|----------|----------|
| Net prof. after taxes, deprec. & chgs. | \$146,025 | \$24,726 | \$18,420 |
| 8hs. com. stk. outstanding (par \$5) | 244,907 | 248,000 | 250,963 |
| Earnings per share | \$0.60 | \$0.10 | \$0.07 |

During the six months ended June 30 1934, a charge of \$270,635 was made to surplus representing excess of payments made in settlement of patent litigation over reserves previously provided.

Cash and marketable securities as of June 30 1934 totaled \$1,090,674 against \$1,250,836 on June 30 of previous year.—V. 138, p. 3602.

Ex-Cell-O Aircraft & Tool Corp.—Earnings.—

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|--|-------------------|-------------------------|
| Net prof. after deprec., int., Fed. taxes, &c. | \$64,157 loss | \$40,926 \$200,234 loss |
| Earns. per sh. on 376,810 shs. cap. stk. (\$3 par) | \$0.17 | Nil \$0.53 Nil |

—V. 138, p. 3269.

(The) Fair, Chicago.—Stock Reduced.—

The stockholders recently approved a reduction in the authorized preferred stock from \$4,000,000 to \$3,500,000 and the common stock from 375,000 shares (no par) to 372,100 shares.—V. 138, p. 3602.

Fall River Gas Works Co.—Earnings.—

| Period End. June 30— | 1934—Month—1933. | 1934—12 Mos.—1933. |
|-------------------------|------------------|--------------------|
| Gross earnings | \$76,499 | \$75,834 \$901,399 |
| Operation | 36,202 | 31,435 426,794 |
| Maintenance | 4,708 | 4,309 58,529 |
| Retirement res. accrual | 5,000 | 5,000 60,000 |
| Taxes | 14,157 | 15,648 158,636 |
| Interest charges | 1,257 | 1,799 19,553 |

Balance.....\$15,172 \$17,641 \$177,886 \$173,382

Under the requirements of the Department of Public Utilities of Massachusetts, the company is now making provision for retirements by charging operating expenses each month. All previous years' figures affected, including retirement reserve and earned surplus for the previous year, have been adjusted to a directly comparable basis.

During the last 31 years the company has expended for maintenance a total of 7.78% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 7.91% of these gross earnings.—V. 138, p. 4462.

Falstaff Brewing Corp.—Earnings.—

| Earnings for the 6 Months Ended June 30 1934. | |
|--|----------|
| Net profit after interest, Federal taxes, &c. | \$73,965 |
| Total earned surplus June 30 | 197,154 |
| Earnings per share on 450,000 shares capital stock (\$1 par) | \$0.16 |

—V. 138, p. 3089.

Farmer & Ochs Co.—Earnings.—

| 6 Months Ended June 30— | 1934. | 1933. |
|--|----------|---------|
| Net income after Federal taxes & other charges | \$32,833 | \$9,969 |
| Earnings per share on 2,000 shares | \$16.42 | \$4.98 |

—V. 137, p. 3333.

Fidelity & Casualty Co. of N. Y.—Balance Sheet.—

| Assets— | June 30 '34. | July 1 '33. | Liabilities— | June 30 '34. | July 1 '33. |
|--|--------------|-------------|--------------------------------|--------------|-------------|
| x Bonds and stocks | 27,195,956 | 29,826,020 | Unearned prem. | 11,696,923 | 11,677,710 |
| Real estate | 238,242 | 238,241 | Reserve for claims | 14,534,176 | 12,567,619 |
| Premiums in course of collection (not overdue) | 5,700,264 | 5,849,148 | Reserve for taxes & expenses | 1,505,433 | 1,681,867 |
| Interest accrued | 180,229 | 178,737 | Res. for all other liabilities | 600,000 | 759,070 |
| Cash on deposit & in office | 1,562,360 | 1,812,435 | Res. for conting. | 161,070 | 4,900,000 |
| All other assets | 207,279 | 263,041 | Cash capital | 2,250,000 | 2,250,000 |
| Total | 35,084,329 | 38,167,624 | Net surplus | 4,336,727 | 4,331,358 |

—V. 138, p. 689.

Fidelity-Phenix Fire Insurance Co.—Balance Sheet.—

| Assets— | June 30 '34 | July 1 '33. | Liabilities— | June 30 '34 | July 1 '33. |
|----------------------------------|-------------|-------------|-------------------------------|-------------|-------------|
| x Bonds & stocks | 49,992,379 | 59,002,562 | Unearned prem. | 16,531,743 | 17,419,204 |
| Real estate | 1,738,307 | 1,738,171 | Loss in process of adjustment | 2,429,763 | 2,615,695 |
| Premiums in course of collection | 2,475,684 | 2,376,769 | Other claims | 1,400,000 | 1,011,451 |
| Interest and rents accrued | 156,333 | 159,730 | Contingent res. | 12,500,000 | |
| Cash | 1,971,156 | 1,522,022 | Reserve for divs. | 831,558 | 831,558 |
| Total | 56,333,859 | 64,799,254 | Reserve for tax & expense | 641,600 | 484,050 |
| | | | Cash capital | 3,464,825 | 3,464,825 |
| | | | Net surplus | 31,034,370 | 26,472,471 |

Total.....\$6,333,859 \$4,799,254

a Valuations on basis approved by National Convention of Insurance Commissioners; if June 30 1934 market values of bonds and stocks had been used the total assets would be \$56,429,253 and policyholders' surplus \$34,594,589.—V. 138, p. 689.

(Marshall) Field & Co. (& Subs.).—Earnings.—

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|--|-------------------|---------------------------|
| Sales | \$23,221,500 | \$20,561,300 \$45,279,800 |
| Net loss after taxes, deprec., int. & oth. chgs. | 1,145,000 | 301,900 1,907,000 |

—V. 138, p. 4297.

First American Fire Insurance Co.—Balance Sheet.—

| Assets— | June 30 '34 | July 1 '33. | Liabilities— | June 30 '34 | July 1 '33. |
|----------------------------------|-------------|-------------|---------------------------------|-------------|-------------|
| x Bonds & stocks | \$3,024,897 | \$3,354,019 | Unearned prem. | \$870,245 | \$898,119 |
| Real estate | 7,500 | 25,391 | Losses in process of adjustment | 89,454 | 135,431 |
| Premiums in course of collection | 320,148 | 297,919 | Reserve for taxes and expenses | 37,600 | 32,675 |
| Interest accrued | 15,263 | 15,179 | Res. for all other claims | 50,000 | 25,000 |
| Cash on deposit & in office | 378,195 | 288,908 | Res. for conting. | | 450,000 |
| Total | \$3,746,002 | \$3,981,416 | Cash capital | 1,000,000 | 1,000,000 |
| | | | Net surplus | 1,698,702 | 1,440,190 |

Total.....\$3,746,002 \$3,981,416

x Valuations approved by National Convention of Insurance Commissioners.—V. 138, p. 690.

Fisk Rubber Corp. (& Subs.).—Earnings.—

| Period End. June 30— | 3 Months. | 6 Months. |
|--|-------------|-------------|
| Gross sales, less returns and allowances | \$2,876,722 | \$5,032,919 |
| Manufacturing cost of sales | 2,122,946 | 3,721,512 |
| Commercial expenses | 483,553 | 906,048 |
| Balance | \$270,223 | \$405,359 |
| Other income | 26,257 | 32,409 |
| Operating profit | \$296,481 | \$437,768 |
| Provision for Federal income tax | 44,000 | 65,000 |
| Net income for period | \$252,481 | \$372,768 |
| Export Accounts in Liquidation. | | |
| Net sales | \$3,026 | \$9,682 |
| Cost of sales | 2,925 | 6,266 |
| Gross profit | \$101 | \$3,415 |
| Expenses | 12,645 | 19,692 |
| Loss | \$12,544 | \$16,277 |
| Profit on exchange | 615 | 3,316 |
| Net loss transferred to reserve | \$11,929 | \$12,960 |

—V. 138, p. 2923.

First National Stores, Inc.—Obituary.—

Augustus F. Goodwin, Chairman, died July 24.—V. 139, p. 442.

Florida East Coast Ry.—Earnings.—

| June— | 1934. | 1933. | 1932. | 1931. |
|--------------------|------------|------------|------------|------------|
| Gross from railway | \$330,625 | \$321,246 | \$298,220 | \$578,801 |
| Net from railway | | def96,838 | def136,551 | 84,969 |
| Net after rents | def256,773 | def213,407 | def275,841 | def121,411 |
| From Jan 1— | | | | |
| Gross from railway | 5,020,387 | 4,464,466 | 4,515,994 | 6,327,109 |
| Net from railway | | 1,595,229 | 1,414,313 | 2,346,337 |
| Net after rents | 997,827 | 845,456 | 491,882 | 1,242,019 |

—V. 138, p. 4463.

Florida Power Corp. (& Subs.).—Earnings.—

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—12 Mos.—1933. |
|--------------------------------|-------------------|-----------------------|
| Operating revenues----- | \$589,968 | \$520,609 \$2,222,184 |
| Maintenance----- | 44,387 | 53,989 195,600 |
| Other operating expenses----- | 214,481 | 167,589 808,954 |
| Taxes (incl. Fed. income)----- | 48,257 | 30,886 173,148 |
| Renewals & replacements----- | 44,108 | 24,102 137,727 |
| Net earnings----- | \$238,735 | \$244,043 \$906,754 |
| Non-operating income----- | 8,324 | 9,626 50,665 |
| Gross income----- | \$247,059 | \$253,670 \$957,419 |
| Int. on long-term debt----- | 151,250 | 151,250 605,000 |
| Other int. & deductions----- | 23,052 | 20,305 94,368 |
| Special items (net)----- | ----- | 7,346 |
| Net income----- | \$72,756 | \$82,114 \$250,706 |
| —V. 138, p. 3602. | | \$372,780 |

Fownes Brothers & Co., Inc.—Bonds Called.—

Robert Martin, Treasurer, is notifying holders of 15-year 1st mtge. 8% sinking fund gold bonds due Sept. 1 1936 that there have been drawn for redemption for account of the sinking fund at 107½ and int. \$11,000 of these bonds. The bonds so designated for redemption will become payable on Sept. 1 1934 at the Chase National Bank, 11 Broad St., New York.—V. 113, p. 1681.

Freeport Texas Co.—Earnings.—

| 6 Mos. End. June 30— | 1934. | 1933. | 1932. | 1931. |
|---|-------------|-------------|-------------|-------------|
| Gross sales | \$4,494,442 | \$4,091,170 | \$4,298,620 | \$4,949,985 |
| Freight and handling | 416,160 | 366,227 | 382,764 | 443,668 |
| Cost and expenses | 2,891,754 | 2,412,821 | 2,511,092 | 3,075,111 |
| Operating profit | \$1,186,528 | \$1,312,122 | \$1,404,764 | \$1,431,206 |
| Other income | 6,882 | 24,728 | 11,960 | 26,362 |
| Total income | \$1,193,410 | \$1,336,850 | \$1,416,724 | \$1,457,568 |
| Losses, of minor sub. & exp. of parent co. | 2,198 | Cr1,732 | 13,109 | 6,076 |
| Depreciation | 252,644 | 154,491 | 156,872 | 148,400 |
| Federal taxes, &c. | 74,000 | 165,000 | 186,000 | 118,000 |
| Net income | \$864,568 | \$1,019,091 | \$1,060,743 | \$1,185,092 |
| Preferred dividends | 40,245 | 70,469 | | |
| Common dividends | 791,586 | 729,844 | 729,844 | 547,383 |
| Surplus | \$32,737 | \$218,778 | \$330,899 | \$637,709 |
| Shares of com. stock outstanding (par \$10) | y792,944 | 746,753 | x729,844 | x729,844 |
| Earnings per share | \$1.04 | \$1.28 | \$1.45 | \$1.62 |

x No par shares. y Average number of shares outstanding during the period.

The consolidated balance sheet as of June 30 1934, shows current assets totaling \$8,174,972 of which \$1,342,105 was in the form of cash, \$987,730 accounts receivable and inventory totaling \$5,845,137 at cost. Current liabilities totaled \$2,484,220.

In a statement to stockholders, issued in connection with the earnings report, Langbourne M. Williams Jr., President, said "the decline in earnings during the first six months of 1934 as compared to the corresponding period of 1933 was due primarily to reduced production at Bryanmound, with a corresponding increase in costs and high operating costs at Grande Ecaille."

The Cuban-American Manganese Corp.'s properties, Mr. Williams concluded, have been operating continuously since April 1, and during the second quarter of the year reported a small profit after all charges. After deducting charges for depreciation and depletion, amounting to \$43,609, however, there was reported a net loss of \$39,907 for the six months ended June 30.—V. 138, p. 1924.

Gamewell Co. (& Subs.).—Earnings.—

| Years End. May 31— | 1934. | 1933. | 1932. | x1931. |
|---------------------|-----------|-----------|-------------|-------------|
| Operating loss | \$168,780 | \$222,615 | pf\$278,128 | pf\$938,638 |
| Other income | 96,553 | 83,683 | 17,012 | 41,758 |
| Loss | \$72,227 | \$138,932 | pf\$295,140 | pf\$980,396 |
| Depreciation | 110,342 | 104,788 | 98,277 | 138,596 |
| Federal taxes | | | 25,487 | 101,453 |
| Net loss | \$182,569 | \$243,720 | pf\$171,376 | pf\$740,347 |
| Preferred dividends | 144,411 | 150,843 | 156,591 | 161,226 |
| Common dividends | | | 208,796 | 596,558 |
| Deficit for year | \$326,980 | \$394,563 | \$194,011 | \$17,437 |

x Includes Rockwood Sprinkler Co. from date of acquisition, July 1 1930.—V. 138, p. 2249.

Gannet Co., Inc.—Earnings.—

| 6 Months Ended June 30— | 1934. | 1933. | 1932. |
|---|-----------|-----------|-----------|
| Net profit after deprec., but before int., amortization, and income tax | \$667,352 | \$585,914 | \$649,308 |
| Profit after all interest, amortization charges and all taxes | 449,301 | 374,672 | 422,861 |

Note.—Above figures include equity in undistributed profit of controlled companies.—V. 138, p. 3270.

General Asphalt Co. (& Subs.).—Earnings.—

| 12 Mos. End. June 30— | 1934. | 1933. | 1932. | 1931. |
|---|-------------|-------------|-------------|--------------|
| Gross sales | \$8,054,938 | \$6,083,721 | \$7,982,422 | \$10,811,358 |
| Net profit after depreciation, taxes, &c. | 155,712 | loss727,510 | loss281,338 | 578,197 |
| Earns. per sh. on com. | \$0.40 | Nil | Nil | \$1.40 |

—V. 138, p. 3089.

General Alliance Corp.—Equity Corp. Offers to Exchange Stock for General Alliance Corp. Stock.—

For more than a year Equity Corp. has been engaged in a program of simplification of the corporate structure of its group of controlled companies and the consolidation of its interests through the exchange of its stocks for those of certain of its controlled companies. The management of Equity Corp. believes this program of simplification to be progressive and constructive. The Equity Corp. has recently registered additional shares of its \$3 conv. pref. stock and common stock under the Securities Act of 1933, and, under date of June 23 1934, renewed its exchange program through exchange invitations to the holders of stocks of certain of its controlled and affiliated companies.

As a result of the transactions described under Interstate Equities Corp. above, Equity Corp., directly and indirectly will own the largest single block of capital stock (more than 105,000 shares) of General Alliance Corp. It has therefore determined to offer the other holders of the capital stock of General Alliance Corp. the opportunity to exchange their holdings for stock of Equity Corp., and accordingly invites them to tender their shares of such stock for exchange for stock of Equity Corp. upon the following bases:

For each share of the capital stock of General Alliance Corp. accepted by Equity Corp. it will deliver or cause to be delivered 1-5 of a share of its \$3 conv. pref. stock plus 4½ shares of its common stock or, at the

option of each holder of such stock of General Alliance Corp., 7½ shares of its common stock. This invitation expires on Sept. 25 1934.—V. 138, p. 2409.

General Foods Corp.—Earnings.—

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|-----------------------------------|-------------------|-------------------|
| Net profits after charges & taxes | \$2,203,062 | \$3,104,394 |
| Shs. of com. stk. outstdg. | 5,251,440 | 5,251,468 |
| Earnings per share | \$0.42 | \$0.59 |
| —V. 138, p. 2923. | | |

General Motors Acceptance Corp.—Bal. Sheet, June 30.

| Assets— | 1934. | 1933. | Liabilities— | 1934. | 1933. |
|--|-------------|-------------|--------------------------------|-------------|-------------|
| Cash in banks & on hand | 34,178,435 | 29,320,871 | Capital stock | 50,000,000 | 50,000,000 |
| Cash with sink. fund trustee for red. of 6% debentures | 1,437,190 | | Accts. payable | 10,807,421 | 9,409,829 |
| Notes & bills rec. | | | Serial gold notes | 9,085,000 | 13,813,000 |
| U. S. & Can. | 235,781,545 | 154,601,388 | 6% gold debts | | 1,409,000 |
| Overseas | 19,518,339 | 11,609,267 | Dealers' reposs. loss reserves | 10,282,685 | 8,082,396 |
| Accts. receivable | 2,109,389 | 2,383,886 | Notes (U. S.) | 168,408,767 | 84,163,660 |
| Auto. & equip. | 461,649 | 359,611 | Notes (Can. & overseas) | | |
| Investments | 9,545,814 | 6,736,039 | Accrued taxes | 2,047,135 | 921,144 |
| Deferred chgs. | 745,838 | 1,115,465 | Accr. int. pay. | 151,050 | 230,217 |
| | | | Reserves | 4,831,481 | 3,349,868 |
| | | | Unearned inc. | 9,704,120 | 6,532,393 |
| | | | Surplus | 20,000,000 | 20,000,000 |
| | | | Undivided prof. | 17,023,351 | 9,652,210 |
| Total | 302,341,009 | 207,563,717 | Total | 302,341,009 | 207,563,717 |
| —V. 138, p. 2576. | | | | | |

General Motors Corp.—Earnings.—Alfred P. Sloan Jr., President announced July 25 the following:

Net earnings applicable to the common stock for the second quarter ended June 30 1934 were equivalent to \$0.88 per share on the average common shares outstanding during this quarter. This compares with earnings of \$0.90 per share for the second quarter of 1933. For the six months ended June 30 1934, net earnings applicable to the common stock amounted to \$1.51 per share on the average common shares outstanding during this period. This compares with earnings of \$1.01 per share for the six months ended June 30 1933.

Net earnings available for dividends, including equities in the undivided profits or losses of subsidiary and affiliated companies not consolidated, for the second quarter ended June 30 1934 amounted to \$40,267,090, compared with net earnings of \$41,198,169 for the second quarter of 1933. After deducting dividends of \$2,294,555 on the preferred stock, there remains \$37,972,535, being the amount earned on the common shares outstanding, which compares with earnings on the common stock of \$38,903,364 for the second quarter of 1933.

For the first six months of 1934, net earnings available for dividends amounted to \$69,586,613, compared with net earnings of \$48,068,176 for the first six months of 1933. After deducting dividends of \$4,589,110 on the preferred stock, there remains \$64,997,503, being the amount earned on the common shares outstanding, which compares with earnings on the common stock of \$43,478,441 for the first six months of 1933.

Cash, United States Government and other marketable securities at June 30 1934 amounted to \$201,713,115, compared with \$177,303,966 at December 31 1933 and \$200,488,763 at June 30 1933. Net working capital at June 30 1934 amounted to \$301,817,504, compared with \$243,832,896 at Dec. 31 1933 and \$259,499,831 at June 30 1933.

Net sales of General Motors Corp., excluding interdivisional transactions, for the second quarter ended June 30 1934, amounted to \$303,407,073, compared with \$191,954,311 for the second quarter of last year. Net sales for the six months ended June 30 1934, amounted to \$508,531,153, compared with \$311,954,474 for the corresponding period of 1933.

During the second quarter ended June 30 1934, General Motors dealers in the United States delivered to consumers 314,449 cars and trucks, compared with 259,395 cars and trucks in the corresponding quarter of 1933—a gain of 55,054 units, or 21.2%. Sales by General Motors operating divisions to dealers in the United States during this quarter amounted to 344,597 cars and trucks, compared with 260,178 cars and trucks in the corresponding quarter a year ago—a gain of 84,419 units, or 32.4%. Total sales to domestic and Canadian dealers and overseas shipments, including production from foreign sources, amounted to 433,672 cars and trucks, compared with 298,873 cars and trucks in the corresponding quarter of 1933—a gain of 134,799 units, or 45.1%.

For the six months ended June 30 1934, General Motors dealers in the United States delivered to consumers 494,972 cars and trucks, compared with 399,764 cars and trucks in the corresponding period of 1933—a gain of 95,208 units, or 23.8%. Sales by General Motors operating divisions to dealers in the United States during this period amounted to 592,867 cars and trucks, compared with 427,762 cars and trucks in the first six months of 1933—a gain of 165,105 units, or 38.6%. Total sales to domestic and Canadian dealers and overseas shipments, including production from foreign sources, amounted to 750,276 cars and trucks, compared with 498,622 cars and trucks in the corresponding period of 1933—a gain of 251,654 units, or 50.5%.

Buick Deliveries Increase.—

Retail deliveries of Buick cars during first 20 days of July totaled 5,507 units, according to W. F. Hufstader, General Sales Manager. This compares with 5,139 units in first 20 days of June and with 2,448 in the corresponding period of July 1933.—V. 139, p. 443.

General Petroleum Corp.—Bonds Called.—

A total of \$263,500 of 1st mtge. sinking fund 5% gold bonds, due Aug. 15 1940 have been called for payment Aug. 15 next at 102½ and int. Payment will be made at the Bank of California, N. A., San Francisco, Calif., trustee, or at the Guaranty Trust Co., N. Y. City.—V. 133, p. 809.

General Printing Ink Corp. (& Subs.)—Earnings.—

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|--|-------------------|-------------------|
| Operating profit | \$262,083 | \$138,131 |
| Other income | 25,334 | 29,707 |
| Total income | \$287,417 | \$167,838 |
| Other deductions | 39,011 | 40,973 |
| Federal taxes | 35,831 | 18,800 |
| Net profit | \$212,575 | \$108,065 |
| Shares com. stock outstanding (no par) | 183,990 | 185,489 |
| Earnings per share | \$0.87 | \$0.27 |
| —V. 138, p. 3947. | | |

General Refractories Co.—Consol. Bal. Sheet June 30.—

| Assets— | 1934. | 1933. | Liabilities— | 1934. | 1933. |
|---------------------------------|------------|------------|-----------------------------|------------|------------|
| Real est., bldgs., mach'y, &c. | 17,447,884 | 17,805,779 | Notes payable | | 250,000 |
| Cash | 532,739 | 364,948 | Accounts payable | 222,123 | 317,938 |
| Notes receivable | 20,198 | 294,197 | Accrued accounts | 225,570 | 126,879 |
| Accts. receivable | 1,045,220 | 1,085,789 | Notes payable (not current) | | 320,000 |
| Inventories | 1,691,643 | 1,589,437 | Accrued int. (not current) | | 100,000 |
| Accrued int. rec. | 502 | 1,535 | Res. for empl. pen. | 25,850 | 26,868 |
| Marketable securities, at cost | 166,212 | 192,892 | Res. for red. inc. tax | 41,102 | |
| Miscell. invest's | 1,029,267 | 836,167 | Funded debt | 24,745,000 | 5,000,000 |
| Due from officers and employees | 385,047 | 1,258,130 | Contingent reserve | 1,447,518 | 1,750,000 |
| Deferred accounts | 323,700 | 320,885 | Capital stock | 10,957,903 | 11,350,003 |
| Patents | 26,793 | 30,025 | Capital surplus | 4,668,746 | 4,709,687 |
| Repair parts, &c. | 134,003 | | Earned surplus | 490,291 | def147,329 |
| Cash in hands of receivers | 20,895 | 24,260 | | | |
| Total | 22,824,103 | 23,804,044 | Total | 22,824,103 | 23,804,044 |

* After depreciation and depletion of \$3,890,184. y Represented by 314,579 no par shares in 1934 (262,900 in 1933). z \$492,000 treasury bonds held are ex-warrants.

The income statement for the 3 and 6 months ended June 30 was given in last week's "Chronicle".—V. 139, p. 443.

General Motors Truck Corp.—New Model.—

The company has announced another addition to its line of trucks. The new truck is designated as T-46, and it is in the 5-ton range. A base price of \$2,135 has been established.—V. 138, p. 4299.

General Tire & Rubber Co.—Settles Strike.—

The company announced July 21 that it has resumed full production at its plants in Akron, O., as a result of negotiations between W. O'Neill, President, and some of the workers who walked out from their jobs several weeks ago. The proposal accepted by unanimous vote of the workers at a mass meeting included mutually satisfactory provisions regarding wages, the elimination of any management representatives on employee-labor groups and preferences for older employees in service, skill and capability considered in lay-offs and re-hiring.—V. 138, p. 4126.

Georgia & Florida RR.—Earnings.—

| Earnings for Second Week of July and Year to Date. | 1934. | 1933. | 1932. | 1931. |
|--|----------|----------|-----------|-----------|
| Gross earnings | \$17,850 | \$20,350 | \$589,764 | \$465,116 |
| —V. 139, p. 443. | | | | |

Georgia Southern & Florida Ry.—Earnings.—

| June— | 1934. | 1933. | 1932. | 1931. |
|--------------------|-----------|-----------|-----------|-----------|
| Gross from railway | \$141,065 | \$144,477 | \$151,103 | \$263,206 |
| Net from railway | def1,346 | 10,290 | 17,569 | 43,017 |
| Net after rents | def12,349 | def10,762 | 4,555 | 8,930 |
| From Jan. 1— | | | | |
| Gross from railway | 973,981 | 836,345 | 1,037,443 | 1,640,149 |
| Net from railway | 116,757 | 145,092 | 126,049 | 271,879 |
| Net after rents | 69,380 | 16,724 | 45,240 | 123,906 |
| —V. 138, p. 4464. | | | | |

Georgia Power Co.—Earnings.—

| Period End. June 30— | 1934—Month—1933. | 1934—12 Mos.—1933. |
|-------------------------------------|------------------|--------------------|
| Gross earnings | \$1,811,367 | \$1,872,875 |
| Oper. exps., incl. maint. and taxes | 885,458 | 762,553 |
| Fixed charges | 510,341 | 508,017 |
| Provision for retirement reserve | 110,000 | 110,000 |
| Dividends on 1st pref. stock | 245,873 | 245,873 |
| Balance | \$59,693 | \$246,430 |
| —V. 138, p. 4463. | | |

Gillette Safety Razor Co. (& Subs.)—Earnings.—

| 6 Mos. End. June 30— | 1934. | 1933. | 1932. | 1931. |
|-----------------------------|-------------|-------------|-------------|-------------|
| Operating profit | \$2,718,729 | \$3,084,195 | \$4,543,792 | \$5,421,879 |
| Interest | 115,634 | 117,795 | 293,560 | 463,527 |
| Depreciation | 243,166 | 298,852 | 359,072 | 565,885 |
| Federal taxes | 393,851 | 434,722 | 607,375 | 510,122 |
| Reserve for obsolescence | | | | 1,200,000 |
| Net income | \$1,966,078 | \$2,232,826 | \$3,283,785 | \$2,682,345 |
| Earn. per sh. on com. stock | \$0.60 | \$0.73 | \$1.25 | \$0.95 |

* Includes \$71,420 realized on sales of securities.
Note.—In report for the six months ended June 30 1934 and 1933, subsidiaries outside of North America are included for a period of one month earlier than six months ended May 31.

No unrealized profits on foreign exchange were credited to earnings in 1933. Realized profits included in earnings amounted to \$25,746.

During 1934 the company continued to use foreign exchange rates substantially below current quotations with respect to the currencies of certain countries where foreign exchange cannot be obtained freely. During the second quarter of 1934, the earnings of certain foreign subsidiaries have been omitted because their currencies cannot be converted at present into dollars. On the basis of the rates used in prior periods, these omitted earnings amounted to \$71,280 or \$153,606 at nominal quoted rates of exchange.

At June 30 1934, there were \$4,571,000 of the company's debentures outstanding. After paying the June 30 dividend on the common stock, the company, and its subsidiaries (exclusive of certain foreign funds not at present convertible into dollars) had a total of \$6,313,342 of cash and U. S. Government obligations at market value.—V. 138, p. 2748.

Goulds Pump Inc.—Earnings.—

| Calendar Years— | 1933. | 1932. |
|-------------------------|--------------|---------------|
| Gross earnings | \$385,172 | \$198,430 |
| Operating expenses | 452,780 | 531,759 |
| Net earnings | loss\$67,608 | loss\$333,329 |
| Other income | 12,795 | 11,535 |
| Total net income | def\$54,813 | def\$321,794 |
| Bond interest and taxes | 68,666 | 73,820 |
| Net loss | \$123,479 | \$395,614 |
| Write-off patents | Dr\$1,224 | |
| Previous surplus | 302,468 | 710,524 |
| Adjustments | | Dr12,442 |
| Excess depreciation | 170,727 | |
| Balance | \$318,492 | \$302,468 |
| —V. 135, p. 4391. | | |

Grand Trunk Western RR.—Earnings.—

| June— | 1934. | 1933. | 1932. | 1931. |
|--------------------|-------------|-------------|-------------|-------------|
| Gross from railway | \$1,608,980 | \$1,485,505 | \$1,100,544 | \$1,832,342 |
| Net from railway | 300,977 | 235,496 | def\$3,054 | 210,927 |
| Net after rents | 119,419 | 87,562 | def205,624 | def47,893 |
| From Jan. 1— | | | | |
| Gross from railway | 9,445,823 | 7,385,424 | 7,534,601 | 11,160,296 |
| Net from railway | 1,868,702 | 622,950 | 226,976 | 1,323,088 |
| Net after rents | 686,380 | def461,639 | def959,908 | def458,998 |
| —V. 138, p. 4464. | | | | |

Grant Building, Inc.—Deposits, &c.—

To July 25 over 54% of the principal amount of the 1st mtge. leasehold 7% sinking fund gold bonds have been deposited. The time within which bonds and coupons of the above issue may be deposited has been extended by representatives of the bonds for an additional period of 90 days from Aug. 1 1934.

Great Northern Ry.—Earnings.—

| June— | 1934. | 1933. | 1932. | 1931. |
|--------------------|-------------|-------------|--------------|-------------|
| Gross from railway | \$6,503,543 | \$5,498,817 | \$4,156,734 | \$6,831,401 |
| Net from railway | | 2,329,248 | 25,986 | 1,912,615 |
| Net after rents | 1,102,137 | 1,601,504 | def695,730 | 1,177,087 |
| From Jan. 1— | | | | |
| Gross from railway | 29,801,671 | 24,731,858 | 24,495,388 | 36,413,418 |
| Net from railway | | 5,755,162 | 1,249,235 | 6,939,641 |
| Net after rents | 3,175,720 | 1,456,518 | def3,082,980 | 2,170,161 |
| —V. 138, p. 4464. | | | | |

Greyhound Corp.—Clears Up Accumulations on Pref.—

The directors on July 26 voted to pay all accumulated dividends on the corporation's 7% cum. pref. A stock, amounting to \$15.75 per share, G. W. Traer Jr., Chairman of the executive committee, announced. The dividend is payable Aug. 1 1934 to holders of record July 26 1934. The accumulation covers nine quarters, the last previous dividend on the preferred stock having been paid on April 1 1932.

In addition, the directors also declared the regular dividend on the pref. of \$1.75 per share for the third quarter, payable Oct. 1 1934 to holders of record Sept. 21 1934. With the payment of this dividend and the accumulated dividends, holders of the 7% pref. A stock will receive a total of \$17.50 per share between now and Oct. 1. Mr. Traer stated that the declaration of the third quarter dividend on the pref. stock at this time attests the confidence held by the directors in the business outlook.

He added that the financial statement of the corporation for the first six months' operations would be ready in about two weeks.—V. 139, p. 444.

Greater London & Counties Trust Ltd.—Earnings.—

(Including subsidiary and controlled companies.)

Earnings for 12 Months Ended March 31 1934.

| | |
|--|------------|
| Gross operating revenue—current | £2,746,815 |
| Gross operating revenue—contracting | 1,529,588 |
| Total | £4,276,404 |
| Operating expense—current | £1,097,436 |
| Operating expense—contracting | 1,431,572 |
| Maintenance | 184,821 |
| Taxes—exclusive of income tax | 143,231 |
| Provisions for retirements | 444,435 |
| Net operating income | £974,907 |
| Non-operating income (net) | 34,953 |
| Net income | £1,009,861 |
| Other deductions, incl. interest on funded debt | 288,166 |
| Balance | £721,695 |
| Dividends on preference shares of subsidiary & controlled cos. | 271,520 |
| Surplus net income of properties prior to acquisition | 1,960 |
| Net income accruing to minority interests | 135,545 |
| Provision for income tax | 90,267 |
| Total net income | £222,400 |

—V. 138, p. 3776.

Grocery Store Products, Inc. (& Subs.).—Earnings.—*Earnings for Year Ended Dec. 31 1933.*

| | |
|---|-------------|
| Gross prof. from sales (after ded. mfg. & oth. costs of goods sold) | \$1,213,789 |
| Advertising and other selling expenses | 943,674 |
| Administrative and general expenses | 204,579 |
| Provision for depreciation | 91,626 |
| Loss from operations | \$26,091 |
| Income charges (net) | 4,655 |
| Net loss | \$30,746 |
| Interest on 5% convertible gold debentures | 122,435 |
| Net loss for the year | \$153,181 |
| Dividends on pref. stock of Foulds Milling Co. owned by public | 14,744 |
| Gross deficit for the year | \$167,925 |
| Appreciation of Canadian exchange since Dec. 31 1932 | 4,954 |
| Net deficit for the year | \$162,972 |
| Earned surplus, Jan. 1 1933 | 173,398 |
| Earned surplus, Dec. 31 1933 | \$10,427 |

Consolidated Balance Sheet Dec. 31 1933.

| Assets— | | Liabilities— | |
|-------------------------------|-------------|-------------------------------|-------------|
| Cash | \$68,170 | Notes & trade accept. payable | \$40,931 |
| Notes rec. (since collected) | 33,000 | Accts. payable & acer. items | 197,776 |
| Accts. receivable (less res.) | 204,860 | Notes payable | 6,250 |
| Inventories | 500,403 | 8% cum. pref. stock of | |
| Royalty rec.—Toddy Co. of | | Foulds Milling Co. | 184,300 |
| Argentina | 10,414 | 5% convertible gold debts | 2,448,700 |
| d Account receivable | 42,669 | Capital stock | e104,641 |
| Inv. in & adv. to Thermokept | | Capital surplus | b73,469 |
| Dairies, Inc. | a629,706 | Earned surplus | 10,427 |
| Land, bldgs. & equipment | c1,260,734 | | |
| Prepaid advertising, &c. | 69,378 | | |
| Foreign rights (book value) | 247,159 | | |
| Good-will | 1 | | |
| Total | \$3,066,494 | Total | \$3,066,494 |

a This amount includes uncollected interest for the year 1930 in the amount of \$12,978 but does not include interest for the years 1931, 1932 and 1933 amounting to \$126,000 which has not been collected or included in income. b This amount represents capital surplus arising from change, during the year 1933, of capital stock of Grocery Store Products, Inc., from no par to a par value of 25 cents a share, \$86,510, less Federal stock transfer tax applicable to the period of organization, and interest thereon, \$13,042. c After depreciation of \$767,467. d Balance due from sale in 1931 of interest in capital stock of company operating in South America. e Par 25 cents per share.—V. 134, p. 2350.

Gulf Mobile & Northern RR.—Notes Authorized.—

The I.-S. C. Commission on July 11 authorized the company to issue \$255,000 4% registered serial collateral notes to be sold at par and the proceeds used for maintenance. The report of the Commission says in part: By our certificate of June 30 we approved as desirable for the improvement of transportation facilities maintenance to be applied to the property owned or leased by the applicant, consisting of the purchase and installation of rail, fastenings, ties and ballast at an estimated cost of \$255,000. The applicant proposes to finance this maintenance through the aid of the Federal Emergency Administration of Public Works.

To evidence the loan the applicant proposes to issue promissory notes, pursuant to the terms of an agreement executed by it on June 9 with the United States of America, represented by the Federal Emergency Administrator of Public Works. The notes will be designated 4% registered serial collateral notes, will be registered both as to principal and interest, payable to the Administrator, or registered assigns, in denominations of \$1,000 or any multiple thereof, as requested by the Government, in aggregate principal amount equal to the amount of the payment or deposit against which the notes are delivered. They will be dated as of the date of the payment against which they are delivered, will bear interest from and after one year from their date at the rate of 4% per annum, payable semi-annually on June 15 and Dec. 15 in each year, and will mature in annual instalments of \$31,000 on June 15 1936 and of \$32,000 in each year thereafter beginning June 15 1937 and ending June 15 1943. The notes will be redeemable in whole or in part on any semi-annual interest payment date at their principal amount and accrued interest. If less than all the outstanding notes are redeemed, they must be redeemed in the inverse order of their maturity, and it is also provided that notes of the same maturity must be redeemed as a whole.

As collateral security for the serial notes the applicant proposes to pledge with the Public Works Administration \$470,000 of New Orleans Great Northern Ry. 1st mtge. 5% bonds, series A.—V. 139, p. 444.

Gulf & Ship Island RR.—Earnings.—

| June— | 1934. | 1933. | 1932. | 1931. |
|--------------------|-----------|-----------|------------|------------|
| Gross from railway | \$85,565 | \$96,355 | \$66,054 | \$138,492 |
| Net from railway | 10,167 | 31,084 | def11,751 | def10,375 |
| Net after rents | def15,790 | 5,555 | def37,713 | def54,934 |
| From Jan. 1 | | | | |
| Gross from railway | 613,105 | 549,698 | 544,356 | 897,504 |
| Net from railway | 111,062 | 105,657 | 17,446 | def57,648 |
| Net after rents | def46,167 | def71,533 | def144,997 | def318,454 |

—V. 138, p. 4464.

Gulf States Steel Co.—Earnings.—

| Per. End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|---|-------------------|-------------------|
| Operating income | \$515,899 | \$782,219 |
| Deprec., taxes, int., &c. | 314,283 | 271,625 |
| Net profit | \$201,616 | loss\$18,646 |
| Earns. per sh. on 197,500 common shares | \$0.84 | Nil |
| | | \$0.61 |

—V. 139, p. 444.

Hollinger Consolidated Gold Mines, Ltd.—Extra Div.—

The directors have declared an extra dividend of five cents per share in addition to the usual monthly dividend of like amount on the capital stock, par \$5, both payable Aug. 13 to holders of record July 27. Like amounts were paid on this issue on April 23, May 21, June 18 and July 16, last, while on March 26 1934 an extra distribution of 15 cents per share was made.—V. 138, p. 4465.

Hercules Powder Co., Inc. (& Subs.).—Earnings.—

| 6 Mos. End. June 30— | 1934. | 1933. | 1932. | 1931. |
|---|--------------|--------------|--------------|--------------|
| Gross receipts | \$14,293,930 | \$9,407,803 | \$8,746,681 | \$10,689,392 |
| x Net earnings from all sources | 2,114,821 | 1,035,439 | 331,225 | 825,713 |
| Fed. inc. tax (estimated) | 313,339 | 142,389 | 31,008 | 89,609 |
| Net profits for period | \$1,801,482 | \$893,050 | \$300,216 | \$736,103 |
| Proceeds from sale of capital stock in excess of stated value | | | | 110,425 |
| Surplus at beginning of year | 10,040,110 | 9,727,806 | 12,254,665 | 13,329,725 |
| Total surplus | \$11,841,592 | \$10,620,856 | \$12,554,882 | \$14,176,253 |
| Preferred dividends | 369,380 | 370,091 | 376,167 | 399,844 |
| Common dividends | 729,011 | 437,014 | 731,627 | 906,985 |
| Surplus at June 30 | \$10,743,201 | \$9,813,751 | \$11,447,088 | \$12,869,425 |
| Shs. com. stk. outst. | y582,844 | 606,234 | 606,234 | 606,234 |
| Earnings per share | \$2.46 | \$0.90 | Nil | \$0.55 |

x After deducting all expenses, incident to manufacturing and sale, ordinary or extraordinary repairs, maintenance of plants, accidents, depreciation, &c. y Average number of shares outstanding.

Balance Sheet June 30.

| Assets— | 1934. | 1933. | Liabilities— | 1934. | 1933. |
|--------------------|------------|------------|----------------------|------------|------------|
| y Plants and prop. | 18,434,838 | 19,186,897 | x Common stock | 15,155,850 | 15,155,850 |
| Cash | 3,366,384 | 2,992,803 | Preferred stock | 11,424,100 | 11,424,100 |
| Accts. receivable | 4,528,028 | 3,675,971 | Accounts payable | 390,439 | 318,170 |
| Treasury stock | z1,691,703 | 1,711,082 | Preferred divs. | 92,343 | 92,428 |
| Invest. securities | 422,349 | 663,921 | Deferred credits | 48,053 | 63,450 |
| U. S. Govt. secs. | 4,197,602 | 3,531,916 | Federal taxes (est.) | 541,966 | 173,130 |
| Mat'l & supplies | 2,657,006 | 2,126,896 | Reserves | 4,678,454 | 4,101,027 |
| Finished products | 2,586,136 | 2,037,737 | Profit and loss | 10,743,201 | 9,813,750 |
| Deferred charges | 190,361 | 214,682 | | | |
| Good-will | 5,000,000 | 5,000,000 | | | |
| Total | 43,074,406 | 41,141,905 | Total | 43,074,406 | 41,141,905 |

x Represented by 606,234 (no par) shares. y After reserve for depreciation for \$13,040,958 in 1934 (1933, \$11,574,836). z Consists of 8,706 shares of preferred and 22,705 shares of common.—V. 138, p. 3777.

Hershey Chocolate Corp. (& Subs.).—Earnings.—

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|------------------------------|-------------------|-------------------|
| Operating profit | \$1,028,877 | \$1,122,955 |
| Other income | 67,314 | 40,360 |
| Gross income | \$1,096,191 | \$1,163,315 |
| Cash discount, &c. | 130,670 | 100,201 |
| Federal taxes | 132,759 | 146,178 |
| Net income | \$832,762 | \$916,936 |
| Convertible pref. divs. | 253,844 | 259,568 |
| Common dividends | 526,312 | 546,487 |
| Surplus | \$52,606 | \$110,881 |
| Shs. com. stk. out. (no par) | 701,749 | 728,649 |
| Earnings per share | \$0.82 | \$0.90 |

x Does not include extra dividend of \$1 per share payable in February from previous fiscal year's earnings.

Consolidated Balance Sheet June 30.

| Assets— | 1934. | 1933. | Liabilities— | 1934. | 1933. |
|------------------------------|------------|------------|---------------------|------------|------------|
| Land, bldgs., machinery, &c. | 19,108,538 | 18,777,688 | a \$4 pref. stock | 271,351 | 271,351 |
| Cash | 393,498 | 787,858 | b Common stock | 728,649 | 728,649 |
| Accts. receivable | 927,194 | 1,103,105 | Accounts payable | 1,300,627 | 414,788 |
| c Pref. stk. in treas. | 1,287,635 | 793,392 | Notes & lns pay. | | 250,000 |
| d Com. stk. in treas. | 1,230,675 | | Mtge. due Dec. 31 | | 150,000 |
| Inventories | 7,058,009 | 6,127,583 | 1933 on prop. | | |
| Deferred charges | 418,664 | 304,216 | Accrd. Fed. taxes | 733,971 | 738,445 |
| | | | Accrued divs. | 780,156 | 806,055 |
| | | | Deprec'n reserve | 10,147,689 | 9,466,761 |
| | | | Surplus at organiz. | 2,820,830 | 2,793,597 |
| | | | Earned surplus | 13,640,940 | 12,274,195 |
| Total | 30,424,213 | 27,893,841 | Total | 30,424,213 | 27,893,841 |

a Represented by 271,351 no par shares. b Represented by 728,649 no par shares. c 17,507 shares at cost in 1934 and 11,783 in 1933. d 26,900 shares at cost.—V. 138, p. 3091.

Hightstown Rug Co.—Earnings.—

| Earnings for Year Ended Dec. 31 1933. | |
|---|-------------|
| Net sales | \$1,757,372 |
| Cost of goods sold | 1,316,822 |
| Gross profit on sales | \$440,550 |
| Selling expenses | 140,023 |
| Net profit on sales | \$300,527 |
| Administrative and general expenses | 140,327 |
| Net profit from operations | \$160,200 |
| Miscellaneous charges, less other income (net) | 36,035 |
| Provision for Federal income tax | 19,000 |
| Interest on funded debt | 70,069 |
| Net income | \$35,097 |
| Balance, surplus, Jan. 1 1933 | 12,961 |
| Excess of par over cost of treasury bonds purchased | 12,470 |
| Total surplus | \$60,528 |
| Additional Federal income tax—prior years | 4,246 |
| Surplus—Dec. 31 1933 | \$56,281 |

Balance Sheet Dec. 31 1933.

| Assets— | | Liabilities— | |
|--|-------------|------------------------------|-------------|
| Cash on hand and in banks | \$75,686 | Accounts payable—trade | \$74,399 |
| Trade accts, notes and acceptances, less reserve | 176,643 | Accrued wages, interest, &c. | 55,454 |
| Notes and accts rec.—other | 55,979 | Reserve for Federal &c taxes | 29,018 |
| Inventories | 866,943 | 6½% 15-yr. sink. fund gold | |
| Life insurance | 21,000 | debenture bonds issued— | |
| Other assets | 13,566 | due Feb. 1 1944 | 1,060,000 |
| Fixed assets | x978,902 | \$7 preferred stock | y815,400 |
| Good-will | 1 | Common stock | z103,100 |
| Deferred charges | 4,935 | Earned surplus | 56,281 |
| Total | \$2,193,654 | Total | \$2,193,654 |

x After deducting depreciation of \$261,362. y Represented by 10,872 no par \$7 cum. preferred shares. z Represented by 101,540 no par common shares.—V. 130, p. 4251.

Hill Manufacturing Co.—Earnings.—

| Earnings for the Year Ended Dec. 30 1933. | |
|---|-------------|
| Net sales | \$1,535,551 |
| Cost of sales | 1,402,212 |
| Profit from operations | \$133,340 |
| Interest expense | 191,014 |
| Miscellaneous expense | 537 |
| Net loss for year | \$58,211 |
| Deficit at beginning of year | 721,528 |
| Charges applicable to prior years | 15,829 |
| Deficit at end of year | \$795,568 |

Comparative Balance Sheet.

| Assets— | Dec. 30 '33. | Dec. 31 '32. | Liabilities— | Dec. 30 '33. | Dec. 31 '32. |
|------------------------------|--------------|--------------------|---------------------------|--------------|--------------|
| Cash..... | \$12,263 | \$86,588 | Accounts payable..... | \$99,083 | \$70,836 |
| Accts. & notes rec. x152,988 | 127,533 | Notes payable..... | 2,227,755 | 1,880,000 | |
| Inventories..... | 457,852 | 225,787 | Accrued liabilities..... | 8,787 | ----- |
| Investments..... | 120,172 | 120,172 | Prov. for Fed. taxes..... | 423 | ----- |
| Plant..... | 2,081,929 | 2,124,215 | Accrued expense..... | ----- | 175,698 |
| Prepaid expenses..... | 30,485 | 36,211 | 1st mtg. 6 1/8%..... | 515,500 | 515,500 |
| Cash in closed bks..... | 290 | ----- | Capital stock..... | 800,000 | 800,000 |
| | | | Deficit..... | 795,568 | 721,528 |
| Total..... | \$2,855,980 | \$2,720,506 | Total..... | \$2,855,980 | \$2,720,506 |

x Accounts receivable only. y After reserve for depreciation of \$1,462,122.—V. 137, p. 150.

Hodges Carpet Co. (Mass.).—Earnings.—

| Years Ended Dec. 31— | 1933. | 1932. |
|---|-------------|---------------|
| Net sales..... | \$1,500,737 | \$1,495,234 |
| Cost of goods sold..... | 1,223,880 | 1,343,766 |
| Selling expenses..... | 125,292 | 137,790 |
| Operating income..... | \$151,565 | \$13,679 |
| Other income..... | 25,746 | 28,329 |
| Total income..... | \$177,310 | \$42,008 |
| Other charges..... | 73,653 | 77,541 |
| Depreciation..... | 32,128 | 29,651 |
| Taxes on floor stocks under Fed. Agric. Adj. Act..... | 3,990 | ----- |
| Federal capital stock taxes..... | 2,075 | ----- |
| Provision for Federal income tax..... | 9,500 | ----- |
| Non-recurring expense..... | ----- | 23,963 |
| Net profit for year..... | \$55,964 | loss \$89,147 |
| Previous surplus..... | 197,887 | 286,884 |
| Miscellaneous adjustment..... | 103 | 149 |
| Surplus, Dec. 31..... | \$253,748 | \$197,887 |

Balance Sheet Dec. 31.

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|--|-------------|-------------|---|-------------|-------------|
| Cash..... | \$112,466 | \$86,933 | Accounts payable, trade..... | \$36,710 | \$22,490 |
| Adv. on Cotton futures..... | 5,410 | ----- | Res. for Federal income and capital stock taxes current year..... | 10,575 | ----- |
| Marketable invest. a Accts. rec., trade..... | 173,100 | 168,615 | Customers' credit balances..... | ----- | 1,506 |
| Notes and trade acceptances rec'd..... | 2,465 | 3,632 | Accrued expenses..... | 13,913 | 8,462 |
| Notes and accounts receivable, other..... | 4,026 | 913 | Capital stock..... | 1,000,000 | 1,000,000 |
| Inventories..... | 428,067 | 324,505 | Surplus..... | 253,748 | 197,887 |
| b Mach. & equip't..... | 319,235 | 333,144 | | | |
| Deferred charges..... | 20,185 | 9,244 | | | |
| Good-will..... | 250,000 | 250,000 | | | |
| Total..... | \$1,314,945 | \$1,230,346 | Total..... | \$1,314,945 | \$1,230,346 |

a After reserve for doubtful accounts of \$4,248 in 1933 (\$1,921 in 1932). b After depreciation of \$329,316 in 1933 (\$297,188 in 1932).—V. 137, p. 2109.

(R.) Hoe & Co., Inc.—To Oppose Companies Plan.—

The bondholders' protective committee for the first mortgage gold bonds, series A 6 1/4%, which already has deposited with it more than a majority of the \$3,171,000 of bonds outstanding, announced that the company's proposed plan of reorganization would be opposed as not being in the best interests of the bondholders. The committee's statement reads in part as follows:

"The committee has been served by the company with a proposed plan of reorganization which the company states it intends to submit on July 30 1934 to the U. S. District Court for the Southern District of New York in connection with the petition filed by the company on July 16 1934, under Section 77-B of the Bankruptcy Act. It is the opinion of the committee that certain important features of the plan proposed by the company are not calculated to serve the best interests of the bondholders.

"In view of the committee's opinion of the undesirability of certain aspects of that plan from the point of view of the bondholders, the committee considers it essential that those bondholders who have not yet deposited their bonds with the committee do so at the earliest possible moment, and strongly urges them to deposit their bonds."

The notice is signed by Robert J. Lewis as Chairman, Frank P. Shepard, Ray Stephenson, Reginald G. Coombe and Stanwood G. Bradlee, as members of the committee.

Holders of bonds who have not yet deposited are requested to do so by communicating with the Secretary of the committee, C. L. Austin, 31 Nassau St., New York, N. Y. Guaranty Trust Co. of New York is depository.

The bondholders' committee originally submitted an outline of a proposed plan of reorganization to the company on March 9 1934, which plan in many respects is similar to the so-called "company plan" to be filed with the Court. In the intervening time since the proposal of a plan to the company by the bondholders' committee, that committee and the note-holders' and stockholders' committees have been endeavoring to reach an agreement on various points in dispute. One of the most important of these is the question of whether the control of the board of directors of the reorganized company should rest for a period with the bondholders.

It is expected that the bondholders' committee will either file with the Court an amendment to the so-called "company plan" or will propose a separate plan more suitable to the interests of the holders of the senior security.—V. 139, p. 444.

Hudson & Manhattan RR.—Earnings.—

| Period End. June 30— | 1934—Month—1933. | 1934—6 Mos.—1933. |
|---------------------------|------------------|-------------------|
| Gross oper. revenue..... | \$643,041 | \$638,580 |
| Oper. exps. & taxes..... | 380,974 | 375,063 |
| Operating income..... | \$262,067 | \$263,516 |
| Non-operating income..... | 24,586 | 24,656 |
| Gross income..... | \$286,653 | \$288,173 |
| Income charges..... | 314,931 | 314,738 |
| Net income..... | def\$28,277 | def\$26,565 |
| —V. 138, p. 4465. | | def\$40,634 |

Hudson Motor Car Co.—Earnings.—

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|--|-------------------|-------------------|
| Net profit after deprec., taxes & other charges..... | x\$184,685 | \$164,540 |
| Earns. per sh. on 1,596,660 no par shares..... | \$0.12 | \$0.10 |

x Depreciation charges for the quarter amounted to \$509,591. z Loss. The net profits for the June 30 1934 quarter were the largest reported for any quarterly period since the second quarter of 1931.

Factory shipments for the first six months of 1934 were the most favorable for any semi-annual period since 1930, and exceeded the total for each full year 1931 to 1933, inclusive, but due to labor difficulties in the motor industry during the first six weeks of the year, which had an unfavorable effect on the first quarter's earnings, the company showed a loss from operations for the half year of \$618,160.

Regarding the current condition of the company, Roy D. Chapin, President, said:

"Working capital has shown a satisfactory increase since Jan. 1. Cash in banks on June 30 was in excess of accounts payable, none of which is due. Inventories are on a very low working basis."

With the exception of the July 4 holiday week, every week since early June has shown an increase in retail sales of Hudsons and Terraplanes, the company states. Official figures for new car registrations for the first five months of this year, as compared with the corresponding period of 1933, show a gain of 120% for Hudson as against 51.8% for the entire industry. Hudson's percentage gain was the second largest reported for any manufacturer in the industry. Current retail sales are running well in excess of shipments from the factory, resulting in a substantial decrease in stocks of cars in dealers' hands.

Factory shipments for the six months totaled 65,810 cars, including Hudsons and Terraplanes, an increase of 186% compared with shipments

of 23,002 in the first half of 1933. First half shipments totaled 24,519 in 1932; 45,470 in 1931, and 87,172 in 1930. These figures include export and Canadian deliveries.

Retail Sales Up.—

Retail sales in the United States for the five months ended May 31 1934 registered an increase of 120% compared with the corresponding period of 1933, the second largest gain of any unit in the industry, based upon a percentage basis, according to figures made public by the company.

Official new car registration figures, including both Hudson and Terraplane cars, show actual domestic sales of 26,989 cars for the five months ended with May, compared with 12,251 cars sold in the United States in the corresponding period last year. Based upon the above figures, Hudson's proportion of total sales for the entire industry was equal to 3.5% of the total as against 2.4% in the first five months of 1933.—V. 139, p. 445.

Illinois Central RR.—Earnings of System.—

| June— | 1934. | 1933. | 1932. | 1931. |
|-------------------------|-------------|-------------|-------------|-------------|
| Gross from railway..... | \$7,526,966 | \$7,947,050 | \$6,817,479 | \$9,976,082 |
| Net from railway..... | 1,784,986 | 2,927,088 | 1,129,866 | 1,655,556 |
| Net after rents..... | 959,907 | 2,211,786 | 260,495 | 721,806 |
| From Jan 1— | | | | |
| Gross from railway..... | 44,181,598 | 40,726,954 | 44,824,817 | 60,832,985 |
| Net from railway..... | 11,391,547 | 11,523,177 | 10,221,278 | 9,786,191 |
| Net after rents..... | 6,507,477 | 6,645,273 | 4,839,826 | 3,392,769 |

Earnings of Company only.

| June— | 1934. | 1933. | 1932. | 1931. |
|-------------------------|-------------|-------------|-------------|-------------|
| Gross from railway..... | \$6,517,945 | \$6,852,203 | \$5,877,849 | \$8,530,734 |
| Net from railway..... | 1,487,623 | 2,436,900 | 930,238 | 1,475,370 |
| Net after rents..... | 832,326 | 1,929,452 | 274,234 | 850,059 |
| From Jan 1— | | | | |
| Gross from railway..... | 38,619,906 | 35,342,320 | 38,976,072 | 52,306,511 |
| Net from railway..... | 9,940,611 | 9,806,574 | 9,010,718 | 8,839,058 |
| Net after rents..... | 6,190,936 | 6,268,926 | 4,977,715 | 4,217,647 |

Illinois Terminal Co.—Earnings.—

| June— | 1934. | 1933. | 1932. | 1931. |
|-------------------------|-----------|-----------|-----------|-----------|
| Gross from railway..... | \$418,263 | \$405,274 | \$338,991 | \$581,093 |
| Net from railway..... | 139,267 | 139,994 | 83,737 | 214,613 |
| Net after rents..... | 101,757 | 84,793 | 16,033 | 154,417 |
| From Jan 1— | | | | |
| Gross from railway..... | 2,434,912 | 2,171,519 | 2,314,721 | 3,287,399 |
| Net from railway..... | 742,393 | 633,333 | 598,987 | 1,105,525 |
| Net after rents..... | 474,195 | 322,418 | 272,602 | 759,949 |

—V. 139, p. 118.

Imperial Tobacco Co. of Great Britain & Ireland, Ltd.—Interim Dividend.—

The directors have declared an interim dividend of 7 1/4% on the ordinary shares, tax free. Interim dividend of 6 1/4% were paid in the two preceding years while in 1931 an interim dividend of 7% was disbursed.—V. 138, p. 1407.

Indianapolis Power & Light Co.—Earnings.—

Earnings for the 12 Months Ended March 31 1934.

| | |
|--|-------------|
| Gross operating revenue..... | \$8,773,072 |
| Operating expense..... | 2,594,471 |
| Maintenance..... | x706,598 |
| Taxes—exclusive of income tax..... | 1,125,371 |
| Provision for retirements..... | y438,654 |
| Net operating income..... | \$3,907,978 |
| Non-operating income..... | 137,793 |
| Net income—before other deductions..... | \$4,045,771 |
| Interest on funded debt..... | 1,900,000 |
| Interest on unfunded debt..... | 15,501 |
| Amortization of debt discount and expense..... | 83,631 |
| Normal and State taxes on bond interest..... | 43,026 |
| Provision for income tax..... | 207,503 |

Net income.....\$1,796,110

x Maintenance charged to operations is in accordance with the bond indenture requirements. y Retirements (renewals and replacements) have been provided for in accordance with the bond indenture requirements.—V. 138, p. 3778.

Industrial Rayon Corp. (& Subs.).—Earnings.—

| 6 Mos. End. June 30— | 1934. | 1933. | 1932. | 1931. |
|--|-------------|-------------|-----------|-----------|
| Profit from operations..... | \$1,603,597 | \$1,122,388 | \$535,281 | \$480,997 |
| Reval. of finished invent. Allowance for deprec'n..... | 331,754 | 310,664 | 250,000 | 393,731 |
| Prov. for contingencies..... | 28,000 | ----- | 393,558 | ----- |
| Interest charges..... | ----- | 3,143 | 6,536 | 10,403 |
| Adjust. of U. S. Govt. securities to par..... | ----- | 27,140 | ----- | ----- |
| Prov. for Fed. inc. tax..... | 164,500 | 95,200 | ----- | 12,000 |

| | | | | |
|--|-------------|-----------|----------------|----------|
| Net prof. (subject to adjust. upon detail audit as of end of fiscal year)..... | \$1,079,342 | \$686,242 | loss \$114,813 | \$64,862 |
| Dividends paid..... | 502,000 | 222,150 | 217,498 | 289,998 |

| | | | | |
|---|-----------|-----------|--------------|--------------|
| Balance, surplus..... | \$577,342 | \$464,092 | def\$332,311 | def\$225,136 |
| Shares com. stock outstanding (no par)..... | 556,128 | 199,939 | 144,599 | 145,000 |
| Earnings per share..... | \$1.80 | \$3.43 | Nil | \$0.44 |

—V. 138, p. 3604.

Ingersoll-Rand Co.—Increases Dividend.—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 1. This compares with 37 1/2 cents per share distributed each quarter from March 1 1933 to and incl. June 1 last; 50 cents per share paid Dec. 1 and Sept. 1 1932; 75 cents per share on June 1 and March 1 1932, and \$1 per share previously each quarter.—V. 138, p. 2579.

Insull Utility Investments, Inc.—Auction Postponed.—

The sale at auction of securities deposited with New York banks as collateral against defaulted loans to Insull Utility Investments, Inc., and Corporation Securities Co. of Chicago, scheduled for July 25, was postponed to Sept. 26. This is the fiftieth consecutive time the sale has been postponed since originally scheduled for May 5 1932.—V. 138, p. 4301.

Insuranshares Certificates, Inc.—Earnings.—

| 6 Mos. End. June 30— | 1934. | 1933. | 1932. | 1931. |
|--|-----------|-----------|-----------|-----------|
| Dividends on securities..... | \$80,837 | \$80,662 | \$133,933 | \$225,184 |
| Interest on bank deposits..... | ----- | 1,821 | 448 | 472 |
| Total income..... | \$80,837 | \$82,483 | \$134,381 | \$225,656 |
| Expenses..... | 11,514 | 12,277 | 21,528 | 21,535 |
| Int. paid and accrued..... | 2,831 | 6,193 | 22,211 | 21,299 |
| Fran. & cap. stk. taxes..... | 162 | 1,559 | ----- | ----- |
| Loss on sale of securities..... | See x | See x | ----- | 106,738 |
| Net income..... | \$66,331 | \$62,454 | \$90,642 | \$76,084 |
| Previous surplus..... | 643,292 | 451,299 | 352,806 | 426,427 |
| Income credits..... | 210 | 63,504 | ----- | ----- |
| Total surplus..... | \$709,834 | \$577,258 | \$443,448 | \$502,511 |
| Adjust. of res. for accounting fees..... | ----- | ----- | ----- | 568 |
| Divs. paid or accrued..... | 42,500 | ----- | 41,745 | 163,960 |
| Adjustments (net)..... | ----- | ----- | 1,851 | ----- |
| Income debits..... | 12,727 | 77,464 | ----- | ----- |
| Earned surp. June 30..... | \$654,607 | \$499,794 | \$399,852 | \$337,983 |

x Losses on sales of securities amounting to \$1,858 in 1934 (\$2,179,632 in 1933) were charged to capital surplus.

Condensed Balance Sheet June 30.

| Assets— | 1934. | 1933. | Liabilities— | 1934. | 1933. |
|------------------------|-------------|-------------|--------------------------|-------------|-------------|
| Cash in banks..... | \$26,651 | \$34,035 | Notes payable..... | \$230,000 | \$300,000 |
| Accr. int. receiv..... | — | 1,189 | Due to brokers..... | 4,915 | — |
| Divs. receivable..... | 43,530 | 40,846 | Current liabilities..... | — | 98,902 |
| x Investments..... | 4,382,540 | 3,804,351 | Misc. accr. & res..... | 21,489 | 25,855 |
| Due from brokers..... | 3,291 | — | y Common stock..... | 850,000 | 783,191 |
| U. S. Govt. secur..... | 110,584 | — | Paid in surplus..... | 2,695,001 | 2,284,990 |
| Prepaid expenses..... | 1,726 | — | Earned surplus..... | 654,607 | 499,794 |
| Total..... | \$4,456,011 | \$3,992,732 | Total..... | \$4,456,011 | \$3,992,732 |

x After reserve for shrinkage of \$3,897,632 in 1934 (\$4,948,889 in 1933).
y Represented by 850,000 \$1 par shares in 1933 and no par in 1932. z Securities having a market value of \$706,713 are pledged as collateral.—V. 138, p. 2750.

International-Great Northern RR.—Abandonment.—

The I.-S. C. Commission on July 17 issued a certificate permitting abandonment by the company, and its trustees, of a branch line of railroad extending northeast from Calvert Junction to Calvert, 5.25 miles, in Robertson County, Tex.—V. 139, p. 281.

International Great Northern RR.—Earnings.—

| June— | 1934. | 1933. | 1932. | 1931. |
|-------------------------|-------------|-------------|-----------|-------------|
| Gross from railway..... | \$1,053,048 | \$1,380,656 | \$795,267 | \$1,943,847 |
| Net from railway..... | — | 458,651 | 133,952 | 682,214 |
| Net after rents..... | 149,935 | 255,791 | 43,738 | 447,223 |
| From Jan. 1— | | | | |
| Gross from railway..... | 6,304,868 | 6,571,015 | 5,208,598 | 9,919,469 |
| Net from railway..... | — | 2,015,861 | 721,792 | 2,687,209 |
| Net after rents..... | 809,588 | 970,411 | 1,739 | 1,389,618 |

—V. 139, p. 281.

International Silver Co. (& Subs.).—Earnings.—

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|---|-------------------|-------------------|
| Net loss after taxes, depreciation, &c..... | \$40,302 | \$50,331 prof |
| | | \$16,492 |
| | | \$412,650 |

—V. 138, p. 3778.

Interstate Equities Corp.—Acquires 26% of General Alliance Corp. Stock—Exchanges American Colony Stock for Interest in \$12,000,000 Group.—

On July 20 1934 corporation contracted to exchange substantially all of its holdings of American Colony Insurance Co. and all of its holdings of stock of General Equities, Inc. for 105,000 shares of the capital stock of General Alliance Corp. Of these shares (1) 61,000 shares represent newly issuable stock of General Alliance Corp. in exchange for 30,500 shares of American Colony Insurance Co. stock owned by Interstate Equities Corp., and (2) the balance consists of stock to be delivered by the Equity Corp., in exchange for corporation's holdings in General Equities, Inc.

S. W. Anderson, President, says in part:

The exchange of the American Colony Insurance Co. shares held by corporation for shares of stock of General Alliance Corp. in effect reemploys the assets represented by American Colony Insurance Co. in the insurance field on a favorable basis from the standpoint of asset value and of earnings. General Alliance Corp. is a holding company which owns all of the outstanding shares of General Reinsurance Corp. and Herbert Clough, Inc. General Reinsurance Corp. in turn owns all the outstanding stock of North Star Insurance Co., except the required amount of directors' qualifying shares. The two insurance companies are engaged exclusively in the reinsurance business. Herbert Clough, Inc. acts as an agency for negotiating foreign reinsurance treaties. Interstate Equities Corp. will own approximately 26.8% of the capitalization of General Alliance Corp. after giving effect to this and other transactions. Based on the report of General Alliance Corp. as of Dec. 31 1933, the estimated net liquidating value of the shares of capital stock to be acquired by Interstate Equities Corp. amounted to \$14.91 per share. This report indicates that General Alliance Corp. and its subsidiary companies owned assets aggregating more than \$12,500,000 on Dec. 31 1933.

The asset value of the preferred stock of Interstate Equities Corp. on June 30 1934 amounted to \$40.56 as compared with \$41.02 per share on Dec. 31 1933.

Income Statement for Six Months Ended June 30 1934.

| | |
|--|----------|
| Income—Interest earned..... | \$9,441 |
| Dividends earned..... | 34,705 |
| Net profit realized from arbitrage transactions in silver..... | 14,632 |
| Miscellaneous income..... | 373 |
| Total..... | \$59,152 |
| Operating expenses..... | \$33,159 |
| Interest paid..... | 1,079 |
| Franchise and capital stock taxes..... | 5,708 |
| Net income..... | \$19,205 |

Balance Sheet June 30 1934.

| Assets— | 1934. | Liabilities— | 1934. |
|--|-------------|--|-------------|
| Cash in banks..... | \$539,527 | Accounts payable and accrued expenses..... | \$34,979 |
| Securities owned..... | 2,173,459 | Reserve for Federal and Franchise taxes..... | 11,188 |
| Invest. in affiliated companies..... | 2,921,258 | \$3 cum. pref. stock (\$50 par)..... | 6,958,700 |
| Dividends receivable and interest accrued..... | 14,425 | Common stock (\$1 par)..... | 1,250,000 |
| Accounts receivable..... | 21,537 | Deficit..... | 2,571,509 |
| Deferred charges..... | 20,666 | Reserve for unrealized appreciation (net) on securities owned..... | 7,514 |
| Total..... | \$5,690,871 | Total..... | \$5,690,871 |

x At cost, which in the opinion of officers of the corporation is not in excess of fair value: American Colony Insurance Co. (approximately 76% owned), \$920,752; General Equities, Inc., which owns securities of United Founders Corp. and its subsidiaries, and sundry other assets, \$500,505; General American Securities Corp. 82.88% owned (which, in turn, owns 88.33% of General American Life Insurance Co.) \$1,500,000.

On July 20 1934 a contract was entered into under the terms of which American Colony and General Equities are to be exchanged for 105,000 shares of General Alliance Corp. capital stock, as set forth above.—V. 138, p. 3950.

Interstate Power Co. (& Subs.).—Earnings.—

Earnings for the 12 Months Ended March 31 1934.

| | |
|--|-------------|
| Gross operating revenue..... | \$5,524,146 |
| Operating expense..... | 1,854,391 |
| Maintenance..... | 434,348 |
| Taxes—exclusive of income tax..... | 412,279 |
| Provision for retirements..... | 275,089 |
| Net operating income..... | \$2,548,039 |
| Non-operating income..... | 46,241 |
| Net income—before other deductions..... | \$2,594,280 |
| Interest on funded debt—1st mtge. gold bonds, 5% series..... | 1,438,750 |
| 6% gold debenture bonds..... | 450,000 |
| Interest on unfunded debt..... | 167,099 |
| Amortization of debt discount and expense..... | 118,318 |
| Normal and State taxes on bond interest and other charges..... | 51,977 |
| Net income..... | \$368,136 |

x Maintenance charged to operations is in accordance with the bond indenture requirements. y Retirements (renewals and replacements) have been provided for in accordance with the bond indenture requirements.—V. 138, p. 3778.

Iowa Public Service Co.—Successor Trustee.—

City National Bank & Trust Co. of Chicago has been appointed trustee for the 1st mtge. gold bonds 5% series due 1957 and 1st mtge. gold bonds 5½% series due 1959, succeeding Republic Trust Co., Chicago.—V. 138, p. 3779.

Island Creek Coal Co.—Earnings.—

| 6 Mos. End. June 30— | 1934. | 1933. | 1932. | 1931. |
|---|-------------|---------------|---------------|---------------|
| Production (tons)..... | 1,859,649 | 1,686,502 | 1,602,147 | 2,002,038 |
| Earns. from coal & other income..... | \$1,461,114 | \$729,944 | \$943,958 | \$1,411,477 |
| Admin. & general exps..... | 106,769 | 102,147 | 122,323 | 127,213 |
| Depletion, depr. & taxes..... | 471,199 | 307,875 | 318,200 | 480,973 |
| Net income..... | \$883,146 | \$319,921 | \$503,435 | \$803,292 |
| Preferred dividends..... | 78,180 | 78,722 | 80,741 | 84,555 |
| Common dividends..... | 593,865 | 593,865 | 742,331 | 1,187,729 |
| Surplus..... | \$211,102 | def \$352,665 | def \$319,637 | def \$468,993 |
| Earn. per sh. on 593,865 shares common..... | \$1.36 | \$0.41 | \$0.78 | \$1.21 |

—V. 139, p. 281.

Jackson & Curtis Securities Corp.—Accumulated Div.—

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$6 cum. pref. stock, no par value, payable Aug. 1 to holders of record July 21. A like amount has been paid each quarter since and including Aug. 1 1933 and compares with 50 cents per share each quarter from Aug. 1 1932 to and incl. May 1 1933 and with regular quarterly distributions of \$1.50 per share previously made.—V. 138, p. 2928

Jamaica Public Service Ltd. (& Subs.).—Earnings.—

| Period End. June 30— | 1934—Month—1933. | 1934—12 Mos.—1933. |
|----------------------------|------------------|--------------------|
| Gross earnings..... | \$69,515 | \$63,339 |
| Oper. exps. & taxes..... | 42,315 | 40,532 |
| Int. and amortization..... | 9,042 | 9,295 |
| Balance..... | \$18,157 | \$13,511 |

During the 10½ years under Stone & Webster supervision, the company has expended for maintenance, which is included in operating expenses, a total of 10.17% of the entire gross earnings over this period.—V. 139, p. 119.

Jones & Laughlin Steel Corp.—Earnings.—

| 6 Mos. End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|-------------------------------|-------------------|-------------------|
| Profit after Federal tax..... | \$1,721,626 | loss \$118,950 |
| Deprec. and depletion..... | 2,578,575 | 2,349,927 |
| Interest..... | 181,323 | 203,929 |
| Net loss..... | \$1,038,272 | \$3,743,446 |
| Preferred dividends..... | — | 293,570 |
| Common dividends..... | — | — |
| Deficit..... | \$1,038,272 | \$4,037,016 |

For the quarter ended June 30 1934 net profit was \$886,252, equal to \$1.51 a share on 587,139 shares (\$100 par) 7% cumulative preferred. This compares with net loss of \$1,682,801 in the June quarter of 1933.—V. 138, p. 4301.

Kansas City Power & Light Co.—Earnings.—

| Period End. June 30— | 1934—Month—1933. | 1934—12 Mos.—1933. |
|--|------------------|--------------------|
| Gross earnings..... | \$1,181,406 | \$1,133,710 |
| Oper. exps., (incl. maint. gen. & property tax)..... | 552,463 | 505,997 |
| Interest charges..... | 147,310 | 146,598 |
| Amortiz. of discount & premiums..... | 10,967 | 10,967 |
| Depreciation..... | 183,402 | 183,438 |
| Fed. & State income tax..... | 45,200 | 47,500 |
| Balance..... | \$242,061 | \$239,209 |
| Earnings per share pref'd before income tax..... | \$7.18 | \$7.17 |
| Earns per share preferred after income tax..... | 6.05 | 5.98 |
| Earns. per share common before income tax..... | 0.51 | 0.51 |
| Earns. per share common after income tax..... | 0.42 | 0.42 |

—V. 139, p. 120.

Kendall Co. (& Subs.).—Earnings.—

| 24 Weeks Ended— | June 16 '34. | June 17 '33. |
|---|--------------|--------------|
| Net profit after depreciation, interest, taxes and provision for dividends on preferred stocks of subsidiaries..... | \$413,530 | \$196,623 |

After a provision of \$100,130 for the regular dividends on the Series A preferred stock the net profit was \$313,400, against \$96,499 last year. The 1934 results include two extraordinary items, a profit of \$180,973 on closed cotton futures transactions, and a deduction of \$60,000 for additional Federal income taxes for prior years.

The company's balance sheet as of June 16 1934, shows current assets of \$9,023,438, current liabilities of \$2,491,873, with a net working capital of \$6,531,565 and a current ratio of 3.6 to 1.

Smaller Common Dividend.—

A dividend of 25 cents per share was paid on the common stock, no par value, July 26, to holders of record July 24. A dividend of 30 cents per share was distributed March 6 last, prior thereto no dividends were paid since 1930 when a distribution of 10 cents per share was made.—V. 138, p. 4129.

Kroger Grocery & Baking Co.—Sales.—

| Period End. July 14— | 1934—4 Wks.—1933. | 1934—28 Wks.—1933. |
|----------------------|-------------------|--------------------|
| Sales..... | \$16,763,031 | \$17,000,963 |

Increases Dividend.—

The directors have declared a quarterly dividend of 40 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 10. Previously quarterly distributions of 25 cents per share were made on this issue. In addition an extra dividend of 50 cents per share was paid on March 1 last.—V. 139, p. 120.

Laclede Gas Light Co.—Earnings.—

| Earnings for the 12 Months Ended March 31 1934. | |
|--|-------------|
| Gross operating revenue..... | \$6,752,465 |
| Operating expense..... | 3,103,514 |
| Maintenance..... | 264,315 |
| Taxes—exclusive of income taxes..... | 641,560 |
| Provision for retirements..... | 487,715 |
| Net operating income..... | \$2,255,361 |
| Non-operating income..... | 477,694 |
| Net income—before other deductions..... | \$2,733,057 |
| Interest on funded debt..... | 1,930,000 |
| Interest on unfunded debt..... | 4,117 |
| Amortization of debt discount and expense..... | 99,067 |
| Normal and State taxes on bond interest and other charges..... | 25,273 |
| Provision for income taxes..... | 92,681 |
| Net income..... | \$581,917 |

—V. 139, p. 281.

Laclede Power & Light Co.—Earnings.—

| Earnings for the 12 Months Ended March 31 1934. | |
|--|-------------|
| Gross operating revenue..... | \$1,968,705 |
| Operating expense (includes rental of leased prop. of \$411,750.85)..... | 1,272,760 |
| Maintenance..... | 57,627 |
| Taxes—exclusive of income taxes..... | 170,319 |
| Provision for retirements..... | 289,092 |
| Net operating income..... | \$178,907 |
| Non-operating income..... | 31,606 |
| Net income—before other deductions..... | \$210,513 |
| Interest on unfunded debt..... | 80,991 |
| Provision for income taxes..... | 11,432 |
| Net income..... | \$118,090 |

—V. 138, p. 3780.

Lambert Co. (& Subs.).—Earnings.—

| Period End, June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|---|-------------------|-------------------|
| Net profit after charges and taxes..... | \$395,130 | \$470,937 |
| Shares capital stock (no par)..... | 746,371 | 748,996 |
| Earnings per share..... | \$0.53 | \$0.63 |

—V. 138, p. 2929.

Langley's Co., Ltd. (& Subs.).—Earnings.—

| 24 Weeks Ended— | June 16 '34 | June 17 '33. |
|------------------------------------|-------------|--------------|
| Net income after depreciation..... | \$7,565 | loss\$8,879 |

Accumulated Dividend.—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. conv. red. pref. stock, par \$100, payable Aug. 15 to holders of record July 31. A similar distribution was made on May 15 last. Regular quarterly payments at the same rate were made up and incl. May 15 1932. The balance of accumulations due after the Aug. 15 payment will be \$12.25 per share.—V. 138, p. 2581.

Lautaro Nitrate Co., Ltd.—Protective Group.—

To protect holders of \$31,357,000 1st mtge. 6% convertible dollar bonds due July 1 1954 against restrictions voted last January by the Chilean Congress, a committee headed by Willard V. King has been formed. The bonds have been in default since July 1 1932. A group to represent holders of sterling bonds of the company was formed recently in London.

Other members of the American committee include Lee Ashcraft, President of Ashcraft-Wilkinson Co.; Victor Schoepperle, Vice-President of National City Bank; Philip L. Reed, Vice-President and Treasurer of Armour & Co., and B. A. Tompkins, Vice-President of the Bankers Trust Co. A. J. Accola, 55 Wall St., is Secretary. No deposits have been asked as yet.—V. 138, p. 1056.

Lehigh Valley RR.—Earnings.—

| June— | 1934. | 1933. | 1932. | 1931. |
|-------------------------|-------------|-------------|-------------|-------------|
| Gross from railway..... | \$3,269,565 | \$3,402,157 | \$2,838,453 | \$4,238,141 |
| Net from railway..... | 535,506 | 962,173 | 309,990 | 843,431 |
| Net after rents..... | 162,372 | 684,823 | def10,293 | 437,132 |

From Jan 1—

| | | | | |
|-------------------------|------------|------------|------------|------------|
| Gross from railway..... | 21,078,521 | 17,632,806 | 19,991,510 | 26,790,488 |
| Net from railway..... | 5,413,728 | 3,163,196 | 3,575,284 | 5,247,918 |
| Net after rents..... | 3,291,547 | 1,021,246 | 1,464,929 | 2,853,221 |

—V. 138, p. 3441, 3606, 4302, 4467.

Lehn & Fink Products Co.—Smaller Dividend.—

The directors have declared a dividend of 37½ cents per share on the capital stock, no par value, payable Sept. 1 to holders of record Aug. 15. Quarterly distributions of 50 cents per share were made from June 1 1932 to and incl. June 1 1934, as compared with 75 cents per share paid quarterly from December 1925 to and incl. March 1932.—V. 138, p. 2753.

Libbey-Owens-Ford Glass Co.—Earnings.—

| Period End, June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|---------------------------|-------------------|-------------------|
| Manufacturing profit..... | \$2,308,342 | \$2,549,240 |
| Other income..... | 206,781 | 126,904 |

| | | |
|-------------------|-------------|-------------|
| Total income..... | \$2,515,123 | \$2,676,144 |
|-------------------|-------------|-------------|

| | | |
|---|---------|---------|
| Selling adv. administrative experimental and development exp. prov. for doubtful accts., contingencies, &c..... | 626,695 | 674,982 |
|---|---------|---------|

| | | |
|-------------------|---------|---------|
| Depreciation..... | 541,964 | 467,182 |
|-------------------|---------|---------|

| | | |
|------------------------------|---------|---------|
| Estimated Fed. inc. tax..... | 185,140 | 404,160 |
|------------------------------|---------|---------|

| | | |
|-----------------|-------------|-------------|
| Net profit..... | \$1,161,322 | \$1,533,980 |
|-----------------|-------------|-------------|

| | | |
|---|-----------|-----------|
| Shares of common stock outstanding..... | 2,554,292 | 2,409,882 |
|---|-----------|-----------|

| | | |
|-------------------------|--------|--------|
| Earnings per share..... | \$0.45 | \$0.63 |
|-------------------------|--------|--------|

| | | |
|--|--------|--------|
| Earnings per share on 60,000 shares common stock (par \$10)..... | \$0.18 | \$0.06 |
|--|--------|--------|

| | | |
|-------------------|--|--|
| —V. 138, p. 1574. | | |
|-------------------|--|--|

Sales declined somewhat during May, it was reported, but improved in June and are continuing in rather satisfactory volume. The stockholders were informed that the competitive situations in several branches of the glass industry have been unfavorable and prices of all the company's products are low or lower than they were a year ago despite the fact that wages and other elements of cost have increased substantially.

Officials of the company reported that it is too early to estimate the results of the Government's housing program but reports from a number of cities indicate an actual shortage of residences so it seems that the Government aid is both logical and opportune and will stimulate new building as well as remodeling. This will mean an increased use of the company's products but even of greater importance is the probable effect upon re-employment in the building industry and the stimulated effect which improvement in that great industry may have on business as a whole, company officials said.—V. 138, p. 2582.

Liggett Building, Inc.—Distribution to Bondholders.—

The Chase National Bank, New York, as trustee, is notifying holders of first leasehold mortgage 5½% sinking fund gold bonds that it is ready to make a first distribution on these bonds from the proceeds of sale on foreclosure, sinking fund moneys, bankruptcy dividend from the estate of Louis K. Liggett Co., bankrupt, and from other funds in its possession available for such purposes, at the rate of \$675.52 on each \$1,000 bond. The distribution is allocable as follows: \$625.71 on account of principal \$48.56 on account of interest from Feb. 1 1933 to June 29 1934, and \$1.25 on account of overdue interest on Aug. 1 1933 and Feb. 1 1934 coupons.

The bonds with all interest coupons maturing on and after Aug. 1 1933 should be presented to the corporate trust department of the bank, 11 Broad St., N. Y. City, accompanied by Federal income tax ownership certificates showing interest received at the rate of \$48.56 on each \$1,000 bond and \$24.28 on each \$500 bond.—V. 139, p. 282.

Lindsay Light Co.—Resumes Common Dividends.—

The directors have declared a dividend of 10 cents per share on the common stock, par \$10, payable Aug. 13 to holders of record Aug. 4. This compares with 10 cents per share distributed May 16 1932 and 20 cents per share quarterly previously; none since.

6 Months Ended June 30—

| | | | |
|---|----------|----------|----------|
| Net income after charges and taxes..... | 1934. | 1933. | 1932. |
| | \$18,479 | \$11,827 | \$30,157 |

| | | | |
|--|--------|--------|--------|
| Earnings per share on 60,000 shares common stock (par \$10)..... | \$0.18 | \$0.06 | \$0.03 |
|--|--------|--------|--------|

—V. 138, p. 1574.

Long Beach Gas Co.—Tenders.—

Empire Trust Co., trustee, is inviting tenders for the sale to it of the company's 1st mortgage 5% 40-year sinking fund gold coupon bonds, at a price not exceeding 105 and interest, for account of the sinking fund, in an amount sufficient to exhaust the sum of \$9,169. Tenders will be received up to 3 p.m. on Aug. 3 1934, at the Trust Department of the bank, 120 Broadway, New York.

Long Island RR.—Earnings.—

| June— | 1934. | 1933. | 1932. | 1931. |
|-------------------------|-------------|-------------|-------------|-------------|
| Gross from railway..... | \$2,205,564 | \$2,120,811 | \$2,433,207 | \$3,414,354 |
| Net from railway..... | 894,084 | 930,045 | 1,417,209 | |
| Net after rents..... | 231,903 | 460,360 | 468,866 | 993,760 |

From Jan 1—

| | | | | |
|-------------------------|------------|------------|------------|------------|
| Gross from railway..... | 11,773,831 | 11,380,325 | 14,223,496 | 17,770,026 |
| Net from railway..... | 3,586,176 | 4,225,534 | 5,540,010 | |
| Net after rents..... | 800,274 | 1,606,929 | 2,141,361 | 3,565,605 |

—V. 138, p. 4467.

Loose Wiles Biscuit Co. (& Subs.).—Earnings.—

| Period End, June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|---|-------------------|-------------------|
| Net profit after Federal taxes, deprec. and int. shs. com. stk. outstand. (par \$25)..... | \$313,218 | \$399,813 |
| Earnings per share..... | \$22,600 | \$26,000 |
| Earnings per share..... | \$0.48 | \$0.64 |

| | | |
|-------------------|--|--|
| —V. 138, p. 2930. | | |
|-------------------|--|--|

(R. H.) Macy & Co., Inc.—50-Cent Common Dividend.—

The directors have declared a dividend of 50 cents per share on the common stock, no par, payable Sept. 1 to holders of record Aug. 10.

Similar distributions were made May 15, Feb. 15 and Nov. 15.—V. 138, p. 2416.

McKeesport Tin Plate Co.—Earnings.—

| 6 Months Ended June 30— | 1934. | 1933. |
|-------------------------|-------------|-------------|
| Net sales..... | \$5,450,267 | \$6,008,486 |
| Other income..... | 216,020 | 220,878 |

| | | |
|-------------------|-------------|-------------|
| Total income..... | \$5,666,287 | \$6,229,364 |
|-------------------|-------------|-------------|

| | | |
|---|-----------|-----------|
| Cost of sales, expenses and reserves..... | 4,875,858 | 5,350,984 |
|---|-----------|-----------|

| | | |
|-------------------|---------|---------|
| Depreciation..... | 150,000 | 150,000 |
|-------------------|---------|---------|

| | | |
|--------------------|--------|--------|
| Federal taxes..... | 83,364 | 96,180 |
|--------------------|--------|--------|

| | | |
|-------------|-----------|-----------|
| Profit..... | \$557,065 | \$632,200 |
|-------------|-----------|-----------|

| | | |
|---|---------|--------|
| Shares of earnings on outside investment on basis of stock ownership (net)..... | 276,342 | 83,883 |
|---|---------|--------|

| | | |
|-----------------|-----------|-----------|
| Net profit..... | \$833,407 | \$716,083 |
|-----------------|-----------|-----------|

| | | |
|---|--------|--------|
| Earnings per share on 300,000 shares common stock (no par)..... | \$2.78 | \$2.39 |
|---|--------|--------|

—V. 138, p. 2254.

Madison Square Garden Corp.—Options.—

The corporation has notified the New York Stock Exchange that the option to certain employees on a block of 20,000 shares of voting trust certificates has been reduced to 15,000 through the exercise of the option to the extent of 5,000 shares.—V. 139, p. 449.

Maine Central RR.—Earnings.—

| Period End, June 30— | 1934—Month—1933. | 1934—6 Mos.—1933. |
|---------------------------|------------------|-------------------|
| Operating revenues..... | \$879,659 | \$956,406 |
| Net oper. revenues..... | 233,475 | 319,870 |
| Net ry. oper. income..... | 148,135 | 233,129 |
| Other income..... | 23,661 | 22,047 |

| | | |
|--------------------------------------|------------|-----------|
| Gross income..... | \$171,796 | \$255,176 |
| Deductions (rentals, int., &c.)..... | 175,313 | 186,077 |
| Net income..... | def\$3,517 | \$69,099 |

| | | |
|------------------|--|--|
| —V. 139, p. 121. | | |
|------------------|--|--|

Malone Light & Power Co.—Earnings.—

| Period End, June 30— | 1934—3 Mos.—1933. | 1934—12 Mos.—1933. |
|------------------------------|-------------------|--------------------|
| Operating revenues..... | \$82,097 | \$80,380 |
| Oper. revenue deducts..... | 54,347 | 54,591 |
| Operating income..... | \$27,749 | \$25,789 |
| Non-oper. income, net..... | 73 | 71 |
| Gross income..... | \$27,822 | \$25,861 |
| Deducts. from gross inc..... | 23,886 | 24,873 |
| Net income..... | \$3,936 | \$988 |

| | | |
|-------------------|--|--|
| —V. 138, p. 3781. | | |
|-------------------|--|--|

Marion Steam Shovel Co.—Earnings.—

| 6 Mos. End, June 30— | 1934. | 1933. | 1932. | 1931. |
|-------------------------------|--------------|--------------|--------------|-----------|
| Gross prof. from oper..... | loss\$46,042 | loss\$17,845 | loss\$23,890 | \$307,569 |
| Sell., gen. & admin. exp..... | x171,590 | x299,307 | x328,427 | 479,320 |
| Net loss..... | \$217,632 | \$317,151 | \$352,317 | \$171,751 |
| Other income..... | 24,677 | 57,426 | 149,975 | 118,579 |
| Total loss..... | \$192,954 | \$259,725 | \$202,342 | \$53,172 |
| Int. on funded debt..... | 69,330 | 69,796 | 76,635 | 95,475 |
| Net loss for period..... | \$262,284 | \$329,521 | \$278,977 | \$148,646 |
| Preferred dividends..... | | | | |
| Deficit..... | \$262,284 | \$329,521 | \$278,977 | \$148,646 |

x Includes depreciation charged to manufacturing operations (amounting to \$1,938 in 1934, \$99,054 in 1933 and \$103,689 in 1932).

Balance Sheet June 30.

| Assets— | 1934. | 1933. | Liabilities— | 1934. | 1933. |
|---------------------------------------|-------------|-------------|--|-------------|-------------|
| y L'd. bldgs., machinery, eq. &c..... | \$3,712,127 | \$3,965,544 | Accounts payable..... | \$190,685 | \$123,888 |
| Cash..... | 419,480 | 578,875 | Adv. pay. by cust..... | 18,948 | — |
| U. S. Govt. bonds..... | 120,000 | 120,000 | Accrued interest, payrolls, &c..... | 148,247 | 124,367 |
| Accts and notes rec., less res'v..... | 1,749,014 | 1,922,921 | Res. for insurance..... | — | 39,667 |
| Inventories..... | 2,069,163 | 1,984,594 | Deferred credits..... | 35,423 | 75,721 |
| Deferred charges..... | 186,734 | 177,505 | Deferred profit on treasury stock..... | — | 126,526 |
| Total..... | \$8,136,518 | \$8,749,438 | 1st mtg. 20-yr. bds. 2,311,000 | 2,311,000 | 2,311,000 |
| | | | Cum. pref. stock..... | 2,766,700 | 2,940,500 |
| | | | x Common stock..... | 2,379,525 | 2,387,025 |
| | | | Paid-in & approp. surplus..... | 2,644,776 | 2,476,203 |
| | | | Earned deficit..... | 2,358,786 | 1,855,459 |
| | | | Total..... | \$8,136,518 | \$8,749,438 |

x Represented by 95,181 shares of no par value in 1934 (1933, 95,481 shares of no par value). y After reserve for depreciation of \$6,894,211 n 1934 (1933, \$6,621,066).—V. 138, p. 2754.

Maryland Insurance Co.—Balance Sheet.—

| Assets— | June 30 '34. | July 1 '33. | Liabilities— | June 30 '34. | July 1 '33. |
|---------------------------------------|--------------|-------------|--------------------------------------|--------------|-------------|
| x Bonds & stocks..... | \$2,073,562 | \$2,452,894 | Unearned prems..... | \$353,899 | \$357,344 |
| Premiums in course of collection..... | 162,448 | 197,865 | Losses in process of adjustment..... | 34,740 | 43,935 |
| Interest accrued..... | 9,698 | 9,245 | Reserve for taxes and expenses..... | 15,880 | 13,080 |
| Cash on deposit & in office..... | 215,607 | 86,038 | Res. for all other claims..... | 25,000 | 10,000 |
| Total..... | \$2,461,314 | \$2,746,043 | Res. for conting..... | 3,043 | 475,000 |
| | | | Cash capital..... | 1,000,000 | 1,000,000 |
| | | | Net surplus..... | 1,028,752 | 846,683 |
| | | | Total..... | \$2,461,314 | \$2,746,043 |

x Valuation approved by National Convention of Insurance Commissioners.—V. 138, p. 694.

Mavis Bottling Co. of America.—Reorganization Proceedings.—

Robert G. Houston and Stuart Johnstone have been temporarily appointed trustees by order of the U. S. District Court for the District of Delaware, dated July 7 1934 under Section 77-B of the Bankruptcy Act. A hearing will be held before the Court Aug. 6 1934 to determine whether or not the Court shall make permanent the appointment of the trustees.—V. 139, p. 449.

Metropolitan Edison Co. (& Sub.).—Earnings.—

| 12 Months Ended June 30— | 1934. | 1933. |
|---|--------------|--------------|
| Total operating revenues..... | \$10,584,168 | \$10,435,800 |
| Operating expenses..... | 3,265,251 | 3,191,359 |
| Maintenance..... | 1,135,729 | 1,042,080 |
| Prov. for retirements, renewals & replacements..... | 1,749,109 | 1,726,009 |
| Taxes (incl. prov. for Federal income tax)..... | 829,211 | 792,912 |
| Operating income..... | \$3,604,869 | \$3,683,440 |
| Other income..... | 1,464,877 | 1,288,344 |
| Gross income..... | \$5,069,746 | \$4,971,784 |
| Interest & amortization of debt disc. & exp..... | 2,045,044 | 2,038,942 |
| Balance of income..... | \$3,024,702 | \$2,932,842 |
| Dividends on preferred stock..... | 1,276,317 | 1,276,317 |
| Balance..... | \$1,748,385 | \$1,656,525 |

—V. 138, p. 3443.

Mengel Co. (& Subs.).—Earnings.—

| Per. End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|-------------------------------|-------------------|-------------------|
| Net sales..... | \$1,445,241 | \$1,237,003 |
| Cost of sales..... | 1,290,891 | 1,259,484 |
| Operating loss..... | pf\$154,349 | \$22,481 |
| Depreciation..... | 68,382 | 59,390 |
| Interest charges..... | 51,776 | 51,775 |
| Misc. prof. & loss items..... | 6,630 | 16,610 |
| x Fed. income tax (est.)..... | 7,115 | 16,560 |
| Loss..... | pf\$20,446 | \$133,646 |
| Profit on items..... | ----- | ----- |
| Miscell. items (net)..... | ----- | Dr\$3,149 |
| Net loss..... | pf\$20,446 | \$136,795 |

Balance Sheet.

| Assets— | June 30 '34. | Dec. 31 '33. | Liabilities— | June 30 '34. | Dec. 31 '33. |
|--------------------------------------|--------------|--------------|---------------------------------------|--------------|--------------|
| a Land, bldgs., machinery, &c..... | 6,741,529 | 6,856,872 | Preferred stock..... | 3,360,300 | 3,360,300 |
| Timberlands and timber..... | 1,083,056 | 1,106,046 | b Common stock..... | 320,041 | 320,000 |
| Treas. investments..... | 27,361 | 27,361 | Funded debt..... | 2,565,600 | 2,958,600 |
| Cash..... | 598,317 | 365,329 | Minority interest..... | 2,394 | 1,414 |
| Accts. receivable..... | 356,789 | 404,938 | Current liabilities..... | 668,116 | 402,927 |
| Cust. notes & trade acceptances..... | 19,584 | 16,752 | Reserves..... | 131,548 | 131,057 |
| Doubtful accts..... | 22,049 | 51,837 | Deferred income..... | 1,007 | 835 |
| Inventories..... | 2,988,196 | 3,235,963 | Capital surplus..... | 7,680,472 | 7,680,000 |
| Invest. in subisd..... | 480,981 | 330,057 | Apprec. due to appraisal of prop..... | 703,151 | 703,997 |
| Deferred charges..... | 221,100 | 116,117 | Operating deficit..... | 2,481,756 | 2,573,351 |
| Other assets..... | 411,911 | 474,516 | | | |
| Total..... | 12,950,874 | 12,985,780 | Total..... | 12,950,874 | 12,985,780 |

a After depreciation. b Represented by shares of \$1 par value, including 1,660 (3,388, Dec. 31 1933) shares to be exchanged for 415 shares of a prior issue still outstanding.—V. 139, p. 449.

Michigan Gas & Electric Co.—Preferred Dividends.—

The directors have declared a dividend of 87½ cents per share on the 7% cum. prior lien stock, par \$100, and 75 cents per share on the \$6 cum. prior lien stock, no par value, both payable Aug. 1 to holders of record July 20. Similar distributions were made on May 1 last, the first since May 1 1933, prior to which regular quarterly distributions of \$1.75 per share and \$1.50 per share, respectively, were made.—V. 138, p. 3782.

Michigan Public Service Co.—Preferred Dividends.—

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, par \$100, and 75 cents per share on the 6% cum. pref. stock, par \$100, both on account of accumulations, and payable Aug. 1 to holders of record July 21. Similar distributions were made on May 1 last, the first paid on these issues since Jan. 2 1933 when the regular quarterly dividends were disbursed.—V. 138, p. 4469.

Middle West Utilities Co.—Trustee Appointed.—

Federal Judge James H. Wilkerson in Chicago July 23 issued an order lifting the receivership within five days, and named Daniel C. Green as temporary trustee under Section 77-B of the amended Bankruptcy Law.

Under the terms of Judge Wilkerson's order a meeting will be held Aug. 17 to determine if Mr. Green shall be made a permanent trustee, or if a different trustee or additional trustees shall be selected. The question of continuing the bankruptcy in its present form also will be discussed. Mr. Green must give notice of the meeting to all creditors and stockholders by Aug. 1. All parties will have a hearing.

All actions of the new trustee will be subject to the approval of the Court. Funds of the company are to be placed in the Continental Illinois National Bank & Trust Co., First National Bank, Terminal National Bank, and the Bankers Trust Co. of New York City.

Judge Wilkerson remarked that the appointment of a trustee has the advantage of lifting the company out of receivership costs and will be "in the interests of economy if the reorganization is effected within a short time." He emphasized that his action is based on statements of attorneys that there can be a reorganization of the properties at an early date.

"It has been represented to the Court," said the order, "that a plan of reorganization has been worked out which will result in turning over the operations of these companies to a new company within a short time."

Judge Wilkerson also explained that the selection of Mr. Green was influenced by the unanimous request of interested parties. He added that the appointment is made without prejudice to future action by the Court.—V. 139, p. 450.

Midland United Co.—Trustees Appointed.—

See Midland Utilities Co. below.—V. 139, p. 283.

Midland Utilities Co.—Trustees.—

Federal Judge John P. Nields has appointed John N. Shannahan and Hugh M. Morris co-trustees for Midland United Co. and Midland Utilities Co. under the amended Bankruptcy Act.

The petition on behalf of the companies to remove jurisdiction to the Indiana Federal court was not disposed of.

The trustees were given until Sept. 1 to file an inventory of the property of the companies and a statement of disbursements since June 11. They were given until Oct. 1 to file a statement of assets and liabilities of the companies. The court further requested that on or before Oct. 1 the trustees file a list of bondholders, creditors and claimants.—V. 139, p. 284.

Minneapolis & St. Louis RR.—Earnings.—

| June— | 1934. | 1933. | 1932. | 1931. |
|-------------------------|--------------|--------------|--------------|-------------|
| Gross from railway..... | \$500,537 | \$733,205 | \$583,709 | \$930,711 |
| Net from railway..... | def\$33,726 | 185,281 | def\$7,894 | 142,318 |
| Net after rents..... | def\$96,856 | 118,188 | def\$132,411 | 54,608 |
| From Jan. 1— | | | | |
| Gross from railway..... | 3,374,224 | 3,502,809 | 3,696,812 | 5,176,038 |
| Net from railway..... | 128,034 | 255,293 | def\$90,349 | 448,762 |
| Net after rents..... | def\$219,289 | def\$112,385 | def\$482,571 | def\$19,335 |

New Committee—Sale.—

A committee has been formed to represent the holders of preferred claims against the road, with W. C. MacFarlane of the Minneapolis-Moline Power Implement Co., Minneapolis, as Chairman. This committee is asking for the support of holders of adjudicated preferred claims, which aggregate \$1,780,000 plus interest for 11 years.

This committee has been organized largely for the purpose of negotiating with the M. & St. L. joint reorganization committee, in which F. J. Lisman has been active.

Undoubtedly the Court will be asked to postpone the sale of the road, which is set for Sept. 5, and an attempt to reorganize under the amended Bankruptcy Act of 1933, by way of a trusteeship, will be made.

The plan under discussion contemplates borrowing the requisite amount of money from the RFC to pay off the receiver's certificates and part of the preferred claims and to give a first mortgage bond, issued at less than \$5,000 per mile, to the Merriam Junction-Albert Lea Division bonds which are now in default on both principal and interest since June 1 1932.

The sale of the road to satisfy mortgages and other claims was ordered on July 25 for Sept. 5 next by Howard Abbott, U. S. Master in Chancery, St. Paul, Minn. The order was issued pursuant to the filing of a final decree in the case of the Guaranty Trust Co. of New York, as trustee, versus the road. No upset price was named in the decree.—V. 139, p. 450.

Minneapolis St. Paul & Sault St. Marie Ry.—Earnings.—

| Period End. June 30— | 1934—Month—1933. | 1934—6 Mos.—1933. |
|-----------------------------|------------------|-------------------|
| Revenues..... | \$1,058,061 | \$1,203,737 |
| Net railway revenues..... | 153,840 | 339,256 |
| Net after rents..... | 31,779 | 220,335 |
| Other income—net Dr..... | 55,239 | 72,311 |
| Int. on funded debt—Dr..... | 422,303 | 415,557 |
| Net deficit..... | \$445,763 | \$267,532 |

Extension of \$5,000,000 6% Notes for Two Years.—

The company is offering the holders of the \$5,000,000 6% secured notes due Aug. 1 1934 a plan for extending them to Aug. 1 1936. Under this

plan additional coupons will be attached to the notes, so that they will continue to bear interest at the rate of 6% per annum, as a present, and company will make an additional payment to the noteholders who participate in the extension at the rate of \$10 for each \$1,000 note extended.

Noteholders desiring information regarding the plan should communicate with either D. W. Aljoe, Asst. Sec., 64 Wall St., New York, or First National Bank & Trust Co. of Minneapolis, Minn.

The I.-S. C. Commission on July 21 approved the extension of the notes and authorized the company to continue the pledge as collateral security therefor of not exceeding \$6,250,000 of 1st ref. mtge. bonds, series B.

The proposed extension will be accomplished by the company's entering into an extension agreement with the Central Hanover Bank & Trust Co., New York, as trustee, and such noteholders as shall deposit their notes with one of the company's agents, which are to be Dillon, Read & Co. of New York and the First National Bank & Trust Co. of Minneapolis. The agreement will not become effective unless at least 75% of the principal amount of the notes shall be deposited on or before Aug. 1 1934, and the plan of extension is declared operative by the company. The extension will be evidenced by printing upon or attaching to each extended note a statement of the terms of the extension and by annexing thereto four coupons for semi-annual interest thereon.

As compensation in connection with the extension of the notes the company will pay Dillon, Read & Co. for its services as agent in receiving, stamping, and (or) delivering the notes, at the rate of 50 cents for each \$1,000 note deposited and for other services agreed upon a fee of \$15,000, as well as reimbursement for all out-of-pocket expenses, together with fees and disbursements of counsel. In addition to the sums to be paid to Dillon, Read & Co., the company has agreed to pay not exceeding \$5,000 to certain others who were members of the original syndicate which disposed of the notes, for services to be rendered by them in connection with securing the extension.

Renewal of RCC Notes.—

The I.-S. C. Commission on July 21 authorized the company (1) to issue not exceeding \$3,077,036 of promissory notes payable to the Railroad Credit Corporation, in renewal of notes which have matured and will mature, and (2) to pledge company's equity in not exceeding \$6,250,000 of 1st ref. mtge. bonds, series B, as collateral security for any or all of its indebtedness to the Railroad Credit Corporation.

The report of the Commission says in part: The company, on May 26 1934, applied for authority (1) to issue not exceeding \$3,077,036 of promissory notes and (2) to pledge its equity in not exceeding \$6,250,000 of 1st ref. mtge. bonds, series B, now pledged with the RFC, as collateral security for any or all of its indebtedness to the RCC.

Pursuant to our authorizations the applicant issued promissory notes payable to the Credit Corporation in the aggregate principal amount of \$3,217,890 and pledged as part of the collateral security therefor its equity in \$6,250,000 of first refunding mortgage bonds, series B. Of the notes so issued there remains unpaid an aggregate amount of \$3,077,036 of notes matured or maturing on various dates from Feb. 28 1934, to July 28 1934.

The applicant states that owing to circumstances beyond its control, particularly crop failures along the line during the last four years, payment of the notes described will be impossible and also states that while every possible effort has been made to obtain the necessary funds to pay them, in whole or in part, it has been unable to do so. It has no securities other than the pledged bonds, and has been unable to obtain any from other sources, to pledge as additional security for the loans made to it by the Credit Corporation.

The proposed notes will bear interest at the rate or rates determined by the "Marshalling and Distributing Plan, 1931," will mature not later than two years from the respective dates of renewal, and will be delivered to the Credit Corporation in renewal of a like amount of notes held by it.—V. 139, p. 123.

Missouri-Kansas-Texas Lines.—Earnings.—

| Period End. June 30— | 1934—Month—1933. | 1934—6 Mos.—1933. |
|----------------------------------|------------------|-------------------|
| Mileage operated (avg.)..... | 3,293 | 3,293 |
| Operating revenues..... | \$2,386,774 | \$2,285,261 |
| Operating expenses..... | 1,641,719 | 1,598,908 |
| Available for interest..... | 411,102 | 364,645 |
| Fixed interest charges..... | 347,377 | 347,796 |
| Avail. for int. on adj. bds..... | 63,724 | 16,849 |
| Int. on adjust. bonds..... | 56,573 | 56,573 |
| Net income..... | \$7,151 | def\$39,724 |

def\$1,422,340 def\$2,267,272

—V. 138, p. 4469.

Missouri Pacific RR.—Earnings.—

| June— | 1934. | 1933. | 1932. | 1931. |
|-------------------------|-------------|-------------|-------------|-------------|
| Gross from railway..... | \$6,161,261 | \$6,369,182 | \$5,352,868 | \$8,197,094 |
| Net from railway..... | 1,878,657 | 1,878,657 | 1,064,495 | 2,344,330 |
| Net after rents..... | 619,250 | 1,134,875 | 476,007 | 1,500,138 |
| From Jan. 1— | | | | |
| Gross from railway..... | 36,066,084 | 31,344,757 | 34,730,761 | 48,947,719 |
| Net from railway..... | 6,618,661 | 6,618,661 | 7,228,143 | 13,285,188 |
| Net after rents..... | 3,891,970 | 2,450,757 | 3,053,608 | 8,613,467 |

—V. 139, p. 450.

Mobile & Ohio RR.—Earnings.—

| June— | 1934. | 1933. | 1932. | 1931. |
|-------------------------|------------|-----------|-------------|------------|
| Gross from railway..... | \$715,166 | \$728,552 | \$602,663 | \$815,277 |
| Net from railway..... | 92,721 | 173,584 | 40,349 | 54,536 |
| Net after rents..... | def\$7,399 | 69,363 | def\$3,576 | def\$7,000 |
| From Jan. 1— | | | | |
| Gross from railway..... | 4,395,744 | 3,805,470 | 4,045,351 | 5,513,938 |
| Net from railway..... | 683,082 | 660,113 | 382,039 | 817,640 |
| Net after rents..... | 47,388 | 41,687 | def\$44,134 | 38,300 |

—V. 138, p. 4469.

Mohawk Hudson Power Corp. (& Subs.).—Earnings.—

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—12 Mos.—1933. |
|----------------------------|-------------------|--------------------|
| Operating revenues..... | \$9,387,036 | \$8,351,752 |
| Oper. revenue deducts..... | 6,677,139 | 5,355,368 |

| | | |
|----------------------------|-------------|-------------|
| Operating income..... | \$2,709,897 | \$2,996,384 |
| Non-oper. income, net..... | 6,501 | 69,204 |

| | | |
|------------------------------|-------------|-------------|
| Gross income..... | \$2,716,398 | \$3,065,589 |
| Deducts. from gross inc..... | 1,540,608 | 1,521,083 |

| | | |
|---------------------------------|-------------|-------------|
| Balance..... | \$1,175,790 | \$1,544,506 |
| Divs. on pf. stks. of subs..... | 552,115 | 552,219 |

| | | |
|-----------------|-----------|-----------|
| Net income..... | \$623,674 | \$992,287 |
|-----------------|-----------|-----------|

* Changed to give effect to major adjustments made later in the year 1933.—V. 138, p. 3783.

Montgomery Ward & Co.—New Store.—

The company has completed plans for a new department store in Evansville, Ind.—V. 139, p. 451.

Munson Building, New York.—Call for Deposits.—

The real estate bondholders' protective committee (George E. Roosevelt, Chairman), in a letter to the holders of Munson Building Corp. participation certificates, representing shares in 1st mtge. 15-year 6¼% sinking fund gold loan dated May 1 1924, due May 1 1939, states:

Certificate holders have a substantial interest which should be protected not only in any reorganization involving Munson Building Corp., but also in any reorganization involving Munson Steamship Line. It is important that concerted action be taken to protect the interests of holders of the certificates. Bondholders are, therefore, urged to deposit their certificates immediately in order that the committee may be placed in a position to take whatever further action it may deem necessary in the bankruptcy proceedings and otherwise for your protection.

The Chase National Bank, 11 Broad St., New York, is depository.—V. 138, p. 4131.

Murray Corp. of America.—Special Meeting.—

The stockholders will vote Aug. 21 on a proposed amendment of the certificate of incorporation.—V. 138, p. 3783.

Narragansett Electric Co.—Correction.—

The July 14, Boston Stock Exchange bulletin reported the first mortgage gold 5s, series A, due Jan. 1 1957 as having been retired and dropped from the list. This notice should have read:

"The Narragansett Co. collateral trust gold bonds series A, 5% due Jan. 1 1957," which have been retired through exchange for the first

mortgage bonds of the Narragansett Electric Co. described, which are still outstanding and on the list.—V. 139, p. 451.

National Cash Register Co. (& Subs.).—Earnings.
 Period End. June 30—1934—3 Mos.—1933. 1934—6 Mos.—1933.
 Net profit after deprec. and taxes, &c.-----x\$722,130 loss\$37,546 y\$1,002,947 loss\$599,772
 xEqual to 44 cents a share on 1,628,000 shares of stock which will be outstanding after the complete exchange of class B stock for class C stock and reclassification of latter and class A shares for one class of common stock.
 y For the six months the earnings per share on about basis amounted to 61 cents.—V. 138, p. 4306.

National Container Corp.—Common Dividend.
 The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Aug. 15. An initial distribution of like amount was made on June 1 last.—V. 138, p. 3783.

National Dairy Products Corp. (& Subs.).—Earnings.
 6 Months Ended June 30—

| | 1934. | 1933. |
|---|---------------|---------------|
| Sales | \$129,658,398 | \$110,464,735 |
| Net profits after int., deprec. & all taxes | 4,009,388 | 5,153,604 |
| Earns. per sh. on 6,263,165 com. shs. | \$0.58 | \$0.76 |

A statement issued by the company follows:
 The increase in dollar sales (\$19,103,663) was more than offset by added costs which reduced the company's earnings to 2.82% of sales as compared with 4.34% during the same period of 1933. The cost of goods sold was 3% greater in relation to selling price, and farmers received substantially higher prices per unit and a larger share of the consumer's dollar. Increases in payroll and in the cost of other materials and supplies, as a result of the National recovery program, also acted to increase operating expenses. The total payroll for the six months ended June 30 1934 amounted to \$27,384,680, as compared with \$23,798,221 for the first half of 1933, an increase of \$3,586,459.

Some improvement is noticeable in the dairy industry as a whole since last December. Consumer demand for dairy products has been appreciably larger than last year. It is probable that total milk production in the United States during the first six months of this year is from 1% to 2% lower than in the first six months of 1933. This decrease has been the result of reduced production per cow, as there is no positive indication that there has been any decline in the actual number of cows on farms. Any decrease in the production of milk during this year, however, will have a tendency to prevent further declines in the general price structure of the dairy industry.—V. 139, p. 285.

National Distillers Products Corp. (& Subs.).—Earnings.
 6 Months Ended June 30—

| | 1934. | 1933. | 1932. |
|------------------------------------|-------------|-----------|-----------|
| Profit after depreciation | \$7,109,258 | \$558,269 | \$357,152 |
| Interest | 111,095 | 26,596 | 37,724 |
| Provision for contingency | 500,000 | — | — |
| Federal taxes | 700,000 | 55,325 | 28,398 |
| Net profit | \$5,798,163 | \$476,348 | \$291,030 |
| Preferred dividends | — | 191,196 | 188,296 |
| Surplus | \$5,798,163 | \$285,152 | \$102,734 |
| Shares of common stock outstanding | 2,022,083 | 355,365 | 355,365 |
| Earnings per share | \$2.87 | \$0.80 | \$0.29 |

—V. 138, p. 4306.

National Rys. of Mexico.—Earnings.
 Calendar Years—

| | 1933. | 1932. |
|-------------------------------|------------|------------|
| Operating revenue | 81,815,366 | 73,460,461 |
| Operating expense | 71,709,958 | 69,328,921 |
| Operating income | 10,105,408 | 4,131,540 |
| Other income | 277,350 | 482,343 |
| Total income | 10,382,758 | 4,613,883 |
| Uncollectible railway revenue | 5,534 | 9,480 |
| Rent of equipment | 2,237,901 | 4,619,962 |
| Miscellaneous interest | 345,838 | 387,816 |
| Fixed charges | 24,761,271 | 25,502,867 |
| Loss for year | 16,967,787 | 25,906,242 |

—V. 139, p. 451.

National Surety Co.—Reorganization Plan.
 A plan for the reorganization has been filed with special referee James A. Martin by Kraus, Leman & Parker, lawyers. The plan contemplates the formation of two principal companies to be known as the National Service Corp. and Nasco, Inc.

Under the tentative program, National Service Corp. would take over all the mortgages, sold notes, properties and collateral held by the 88 separate trusts for the benefit of the holders of the guaranteed securities. Nasco, Inc. would take over all of the stocks of the various subsidiaries for the benefit of the general creditors of National Surety Co. and of the holders of its guaranties to the extent that they are unsecured.

The plan, as it affects guaranteed mortgage certificate holders, provides for an appraisal of the actual values behind each particular obligation guaranteed by the National Surety Co. It further provides that all the mortgages and properties behind all of the issues guaranteed by the company shall be transferred to National Service Corp., which becomes a single corporate trustee to administer and conduct an orderly liquidation of the same.

The guaranty holder will receive bonds of the National Service Corp. The total amount of bonds issued by the corporate trustee will equal the total amount of appraisal upon all the properties and mortgages coming into its possession. For the balance of the face amount of the guaranty, the holder will receive the income debentures of Nasco, Inc.

It is contemplated that the bonds issued by National Service would be listed on the New York Stock Exchange.

New Plan Meets Objection.
 Hearings on reorganization of the securities guaranteed by the company were concluded July 26 before Referee James A. Martin at 64 Wall St., with the sponsors of two reorganization plans still at odds over the method to be followed.

Attorneys representing the committee of reorganization managers objected to the plan submitted on July 25 by Kraus, Leman & Parker, and the latter retorted that the plan previously submitted by the reorganization managers would constitute a "freeze-out" of dissenting security holders. Mr. Martin gave both sides until Aug. 7 to file briefs.—V. 139, p. 286.

National Surety Corp.—Hearing on Control Postponed.
 The hearing upon the request of State Superintendent of Insurance George S. Van Schaick for instructions as to whether he should accept or decline the offer of the Haystone Securities Corp. of \$6,000,000 for the stock of the National Surety Corp., has been adjourned to July 30 by Justice Valente of the New York Supreme Court.

In order to assist the court and the Superintendent in deciding whether or not to approve the sale, Justice McGeehan had previously appointed Patrick J. Hangle, who is not connected with the National Surety Corp. or with the State Insurance Department, to appraise the stock.

Objection was raised before Justice Valente July 20 on the part of representatives of some of the creditors and stockholders of the old National Surety Co. in liquidation. Because of this and the additional fact that Mr. Hangle's appraisal had not been completed, the court decided to hear the motion on July 30.

A notice published by the Superintendent had requested submission of other bids for the National Surety Corp. stock by July 19, but none was received.—V. 139, p. 286.

National Tea Co.—Earnings.

| Period— | 24 Weeks Ended— | | | | 6 Mos. End. |
|------------------------------|-----------------|--------------|--------------|--------------|-------------|
| | June 16 '34. | June 17 '33. | June 18 '32. | June 30 '31. | |
| Net profit after Fed. tax | \$233,138 | \$892,109 | \$241,252 | \$389,291 | |
| Shs. com. stk. out. (no par) | 642,453 | 646,453 | 627,996 | 660,000 | |
| Earnings per share | \$0.30 | \$1.32 | \$0.32 | \$0.51 | |

—V. 138, p. 4470.

Natomas Co.—Earnings.
 6 Months Ended June 30—

| | 1934. | 1933. |
|--|-----------|-----------|
| Net profit after depreciation, depletion, Federal taxes, &c. | \$454,781 | \$141,209 |
| Earnings per share on 990,820 shares capital stock | \$0.46 | \$0.14 |

 Net profit for June 1934 was \$82,945, against \$71,880 in May. Current assets June 30 1934, including \$1,061,680 cash amounted to \$1,390,679 and current liabilities were \$87,281.—V. 138, p. 3955.

Nekoosa Edwards Paper Co.—Earnings.
 Earnings for Six Months Ended June 30 1934.
 Net income after int., amortiz., expenses &c., charges-----\$86,472
 —V. 137, p. 327.

Nevada-California Elec. Corp. (& Subs.).—Earnings.
 Period End. June—

| | 1934—Month— | 1933. | 1934—12 Mos.— | 1933. |
|---|-------------|-----------|---------------|-------------|
| Gross operating earnings | \$517,946 | \$500,559 | \$5,201,193 | \$4,623,271 |
| Operating and general expenses and taxes | 281,612 | 219,001 | 2,596,091 | 2,087,185 |
| Operating profits | \$236,334 | \$281,557 | \$2,605,101 | \$2,536,085 |
| Non-oper. earns. (net) | 7,665 | 21,353 | 62,031 | 71,476 |
| Total income | \$243,999 | \$302,911 | \$2,667,133 | \$2,607,561 |
| Interest | 121,652 | 131,816 | 1,538,084 | 1,573,975 |
| Depreciation | 59,487 | 59,405 | 580,496 | 719,896 |
| Discount and expense on securities sold | 8,580 | 9,107 | 105,248 | 106,838 |
| Miscell. additions and deductions (net cr.) | *706 | 15,152 | 175,476 | 249,085 |
| Surplus available for redemption of bonds, dividends, &c. | \$53,573 | \$117,734 | \$618,779 | \$455,937 |

 * Net debit.—V. 138, p. 4470.

New Jersey & New York RR.—Earnings.
 June—

| | 1934. | 1933. | 1932. | 1931. |
|--------------------|------------|------------|------------|-----------|
| Gross from railway | \$68,408 | \$78,814 | \$87,980 | \$112,802 |
| Net from railway | def12,622 | def1,260 | 2,529 | 11,864 |
| Net after rents | def32,641 | def24,506 | def22,367 | def15,358 |
| From Jan 1— | | | | |
| Gross from railway | 441,145 | 486,586 | 558,011 | 670,645 |
| Net from railway | def83,279 | def17,240 | 27,351 | 113,426 |
| Net after rents | def206,808 | def158,662 | def123,660 | def87,445 |

—V. 138, p. 4470.

New Jersey Power & Light Co.—Earnings.
 12 Months Ended June 30—

| | 1934. | 1933. |
|---|-------------|-------------|
| Total operating revenues | \$4,247,577 | \$4,146,070 |
| Operating expenses | 1,803,096 | 1,731,369 |
| Maintenance | 444,074 | 418,392 |
| Prov. for retirements—renewals & replacements | 578,762 | 600,979 |
| Taxes (incl. prov. for Federal income tax) | 355,101 | 405,003 |
| Operating income | \$1,066,544 | \$990,327 |
| Other income | 270,196 | 271,421 |
| Gross income | \$1,336,740 | \$1,261,747 |
| Interest & amortization of debt discount & exp. | 681,579 | 684,601 |
| Balance of income | \$655,160 | \$577,146 |
| Dividends on preferred stock | 203,565 | 203,565 |
| Balance | \$451,595 | \$373,581 |

—V. 138, p. 4132.

New Mexico & Arizona RR.—Merger.
 See Southern Pacific RR. below.—V. 35, p. 373.

New Orleans & Northeastern RR.—Earnings.
 June—

| | 1934. | 1933. | 1932. | 1931. |
|--------------------|-----------|------------|------------|------------|
| Gross from railway | \$174,441 | \$174,230 | \$148,723 | \$261,235 |
| Net from railway | 37,354 | 41,162 | def8,279 | 21,274 |
| Net after rents | 565 | def8,179 | def50,995 | def36,342 |
| From Jan 1— | | | | |
| Gross from railway | 1,105,864 | 857,070 | 1,057,028 | 1,629,044 |
| Net from railway | 261,772 | 48,826 | 11,933 | 136,835 |
| Net after rents | 33,826 | def227,228 | def240,474 | def273,654 |

—V. 138, p. 4470.

New Orleans Texas & Mexico Ry. System.—Earnings.
 Period End. June 30—

| | 1934—Month— | 1933. | 1934—6 Mos.— | 1933. |
|----------------------|-------------|------------|--------------|-------------|
| Operating revenues | \$631,087 | \$509,215 | \$5,534,104 | \$4,353,537 |
| Net ry. oper. income | def36,158 | def103,374 | 855,320 | 222,677 |

—V. 139, p. 286.

Newport Electric Corp.—Earnings.
 Earnings for the 12 Months Ended March 31 1934.

| | |
|------------------------------------|-----------|
| Gross operating revenue | \$729,818 |
| Operating expense | 267,633 |
| Maintenance | 28,737 |
| Taxes—exclusive of income tax | 46,929 |
| Provision for retirements | 90,924 |
| Net operating income | \$295,595 |
| Non-operating income | 7,342 |
| Net income—before other deductions | \$302,937 |
| Interest on funded debt | 31,320 |
| Interest on unfunded debt | 248 |
| Provision for income tax | 9,098 |
| Net income | \$262,271 |

—V. 138, p. 3784.

Newport Industries Inc. (& Subs.).—Earnings.
 Period End. June 30—

| | 1934—3 Mos.— | 1933. | 1934—6 Mos.— | 1933. |
|---|--------------|-------------|--------------|--------------|
| Net sales | \$767,447 | \$659,100 | \$1,468,604 | \$1,072,709 |
| Cost and expenses | 624,261 | 609,085 | 1,185,417 | 1,015,540 |
| Depreciation | 50,916 | 47,754 | 102,737 | 94,623 |
| Int. & other charges (net) | 4,135 | 3,368 | 8,376 | 8,192 |
| Profit | \$88,135 | loss\$1,107 | \$172,074 | loss\$45,646 |
| Loss on sale of stock | — | prof\$4,849 | — | 25,872 |
| Dividends received | — | 918 | 7,639 | 9,080 |
| Federal taxes | 10,721 | — | 24,721 | — |
| Net profit | \$77,414 | \$4,660 | \$154,992 | \$10,694 |
| x Exclusive of idle plant exp. charged against reserves created for that purpose of | — | 16,079 | — | 39,487 |
| And proport'n of losses of affiliated companies charged to deficit account of | 764 | 18,190 | 26,231 | 45,753 |

—V. 138, p. 3280.

New York Central RR.—Earnings.
 June—

| | 1934. | 1933. | 1932. | 1931. |
|--------------------|--------------|--------------|--------------|--------------|
| Gross from railway | \$25,409,874 | \$25,025,100 | \$23,081,510 | \$33,888,036 |
| Net from railway | 7,033,513 | 8,051,460 | 4,073,618 | 7,989,436 |
| Net after rents | 3,129,717 | 4,384,965 | 192,215 | 3,781,856 |
| From Jan 1— | | | | |
| Gross from railway | 151,520,643 | 130,871,662 | 153,151,842 | 199,569,922 |
| Net from railway | 39,942,790 | 34,351,627 | 31,319,625 | 41,072,282 |
| Net after rents | 17,167,684 | 12,493,512 | 7,485,409 | 16,773,217 |

—V. 139, p. 286.

New York Chicago & St. Louis RR.—Earnings.—

| June— | 1934. | 1933. | 1932. | 1931. |
|--------------------|-------------|-------------|-------------|-------------|
| Gross from railway | \$2,869,137 | \$2,855,143 | \$2,317,276 | \$2,992,025 |
| Net from railway | 889,457 | 1,170,302 | 445,576 | 679,997 |
| Net after rents | 458,631 | 766,929 | 25,660 | 143,253 |
| From Jan. 1— | | | | |
| Gross from railway | 17,231,793 | 14,188,051 | 15,123,390 | 19,259,913 |
| Net from railway | 5,944,665 | 4,477,785 | 3,172,661 | 4,706,539 |
| Net after rents | 3,372,447 | 2,096,694 | 565,386 | 1,693,069 |

—V. 139, p. 451.

New York Connecting RR.—Earnings.—

| June— | 1934. | 1933. | 1932. | 1931. |
|--------------------|-----------|-----------|-----------|-----------|
| Gross from railway | \$220,304 | \$269,016 | \$152,406 | \$174,248 |
| Net from railway | 172,121 | 211,239 | 101,990 | 108,606 |
| Net after rents | 101,375 | 141,681 | 27,984 | 48,499 |
| From Jan. 1— | | | | |
| Gross from railway | 1,422,459 | 1,443,206 | 1,101,545 | 1,126,054 |
| Net from railway | 1,140,474 | 1,173,924 | 822,197 | 762,460 |
| Net after rents | 706,752 | 731,099 | 368,707 | 374,691 |

—V. 138, p. 4470.

New York Edison Co.—Income Statement.—

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|---|-------------------|-------------------|
| Operating Revenues— | | |
| From sales of elec. energy | \$15,483,975 | \$16,172,065 |
| From miscell. sources | 278,922 | 267,429 |
| Total oper. revenues | \$15,762,898 | \$16,439,494 |
| Operating expenses | 10,165,823 | 9,133,780 |
| Retirement expense | 690,066 | 680,811 |
| Taxes (incl. provision for Federal income tax) | 2,413,160 | 2,102,018 |
| Operating income | \$2,493,849 | \$4,522,885 |
| Non-oper. revenues | 2,774,307 | 2,846,786 |
| Non-oper. rev. deduct'ns | 111,877 | 83,005 |
| Non-operating income | \$2,662,429 | \$2,763,782 |
| Gross corporate inc. | \$5,156,277 | \$7,286,667 |
| Int. on long term debt | 1,616,913 | 1,616,943 |
| Misc. int., amortiz. of debt disc. & exp. & miscell. deductions | 74,248 | 57,168 |
| Net income | \$3,465,118 | \$5,612,556 |
| Sales of electric energy kwh. | 422,600,421 | 410,168,003 |

Income Statement for 12 Months Ended June 30.

| 1934. | 1933. |
|---|--------------|
| Operating revenues: From sales of elec. energy | \$62,982,591 |
| From miscellaneous sources | 1,159,716 |
| Total operating revenues | \$64,142,307 |
| Operating expenses | 38,871,140 |
| Retirement expense | 2,966,907 |
| Taxes (incl. provision for Federal income tax) | 9,233,463 |
| Operating income | \$13,070,796 |
| Non-operating revenues | 12,591,714 |
| Non-operating revenue deductions | 589,525 |
| Non-operating income | \$12,002,189 |
| Gross corporate income | \$25,072,986 |
| Interest on long term debt | 6,467,695 |
| Misc. int., amortiz. of debt disc. & expense & miscellaneous deductions | 256,903 |
| Net income | \$18,348,386 |
| Sales of electric energy (1,000 kwh.) | 1,708,400 |

—V. 138, p. 2935.

New York New Haven & Hartford RR.—Earnings.—

| Period End. June 30— | 1934—Month—1933. | 1934—6 Mos.—1933. |
|---|------------------|-------------------|
| Operating revenues | \$5,876,552 | \$6,009,896 |
| Net rev. from ry. oper. | 1,515,231 | 1,939,690 |
| Net ry. oper. income | 634,889 | 1,052,186 |
| Net after charges | def91,892 | 30,327 |
| Before guarantees on separately operated properties | def142,674 | def344,416 |

—V. 139, p. 125.

New York Ontario & Western Ry.—Earnings.—

| Period End. June 30— | 1934—Month—1933. | 1934—6 Mos.—1933. |
|--|------------------|-------------------|
| Operating revenues | \$722,110 | \$752,751 |
| Operating expenses | 540,873 | 535,908 |
| Railway tax accruals | 45,000 | 38,000 |
| Uncoll. railway revenues | 11 | 233 |
| Equipment & joint facility rents (net) | 48,224 | 40,525 |
| Net operating income | \$88,000 | \$138,083 |

—V. 138, p. 4471.

New York Power & Light Corp. (& Sub.).—Earnings.—

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—12 Mos.—1933. |
|---------------------------|-------------------|--------------------|
| Operating revenues | \$5,850,690 | \$5,329,598 |
| Operating expenses | 4,202,117 | 3,362,943 |
| Operating income | \$1,648,573 | \$1,966,655 |
| Non-operating income, net | 3,039 | 4,865 |
| Gross income | \$1,651,612 | \$1,971,520 |
| Deduct'ns from gross inc. | 1,190,446 | 1,151,816 |
| Net income | \$461,165 | \$819,704 |

—V. 138, p. 3785.

New York & Queens Electric Light & Power Co.—New Officials.—

At the annual meeting Joseph R. Maline, Secretary and Harold C. Dean, General Superintendent, were made Vice-Presidents. Douglas Brown was appointed Secretary and George Sutherland, General Superintendent. F. Seinecke will serve as Assistant Secretary and George Hausenbauer as Auditor.—V. 135, p. 3523.

New York Steam Corp.—Income Statement.—

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|---|-------------------|-------------------|
| Operating Revenues— | | |
| From sales of steam | \$1,895,800 | \$1,993,671 |
| From miscell. sources | 3,404 | 4,667 |
| Total oper. revenues | \$1,899,205 | \$1,998,339 |
| Operating expenses | 1,276,673 | 1,093,804 |
| Retirement expense | 80,320 | 87,394 |
| Taxes (incl. provision for Federal income tax) | 281,283 | 264,545 |
| Operating income | \$260,927 | \$552,596 |
| Non-operating revenues | 21,177 | 21,462 |
| Non-oper. rev. deduct'ns | 7,776 | 6,523 |
| Non-operating income | \$13,400 | \$14,939 |
| Gross corporate inc. | \$274,328 | \$567,535 |
| Int. on long term debt | 357,780 | 359,565 |
| Misc. int., amortiz. of debt disc. & exp. & miscell. deductions | 61,381 | 48,395 |
| Net income | def\$144,833 | \$159,575 |
| Sales of steam—M. lbs. | 2,008,012 | 2,184,854 |

Income Statement for 12 Months Ended June 30.

| 1934. | 1933. |
|--|--------------|
| Operating revenues: From sales of steam | \$11,270,136 |
| From miscellaneous sources | 57,297 |
| Total operating revenues | \$11,327,434 |
| Operating expenses | 6,381,793 |
| Retirement expense | 494,319 |
| Taxes (incl. provision for Federal income tax) | 1,314,849 |
| Operating income | \$3,136,471 |
| Non-operating revenues | 93,719 |
| Non-operating revenue deductions | 33,376 |
| Non-operating income | \$60,342 |
| Gross corporate income | \$3,196,814 |
| Interest on long term debt | 1,433,467 |
| Miscellaneous interest, amortization of debt discount & expense & miscellaneous deductions | 229,033 |
| Net income | \$1,534,313 |
| Dividends declared on preferred stocks | 633,390 |
| Balance available for divs. on common stock | \$900,923 |
| Sales of steam—1,000 pounds | 12,357,984 |

—V. 138, p. 4133.

New York Susquehanna & Western RR.—Earnings.—

| June— | *1934. | *1933. | 1932. | 1931. |
|--------------------|-----------|-----------|-----------|-----------|
| Gross from railway | \$292,839 | \$268,594 | \$255,249 | \$341,108 |
| Net from railway | 61,302 | 58,177 | 54,428 | 60,790 |
| Net after rents | 16,966 | 14,559 | 8,081 | 10,973 |
| From Jan. 1— | | | | |
| Gross from railway | 1,949,387 | 1,631,214 | 1,763,413 | 2,338,440 |
| Net from railway | 567,542 | 374,899 | 482,721 | 766,840 |
| Net after rents | 308,903 | 97,502 | 185,916 | 396,818 |

* Includes Wilkes-Barre & Eastern RR.—V. 138, p. 4471.

New York Telephone Co.—Earnings.—

| Period End. June 30— | 1934—Month—1933. | 1934—6 Mos.—1933. |
|--------------------------|------------------|-------------------|
| Operating revenues | \$15,497,673 | 15,359,429 |
| Uncollectible oper. rev. | 79,296 | 163,204 |
| Operating revenues | \$15,576,969 | \$15,522,633 |
| Operating expenses | 11,097,456 | 11,090,130 |
| Net operating revs. | \$4,479,513 | \$4,432,503 |
| Operating taxes | 1,526,595 | 1,295,508 |
| Net operating income | \$2,952,918 | \$3,136,995 |

—V. 139, p. 286.

New York Westchester & Boston Ry.—Earnings.—

| Period End. June 30— | 1934—Month—1933. | 1934—6 Mos.—1933. |
|------------------------|------------------|-------------------|
| Railway oper. revenue | \$142,908 | \$142,433 |
| Railway oper. expenses | 130,317 | 114,374 |
| Taxes | 25,600 | 26,854 |
| Operating income | def\$13,009 | \$1,204 |
| Non-operating income | 2,482 | 1,896 |
| Gross income | def\$10,527 | \$3,101 |
| Deductions | 247,195 | 243,236 |
| Net deficit | \$257,723 | \$240,135 |

—V. 138, p. 4471.

Niagara Fire Insurance Co.—Balance Sheet.—

| Assets— | June 30 '34. | July 1 '33. | Liabilities— | June 30 '34. | July 1 '33. |
|--------------------------------|--------------|-------------|---------------------------------|--------------|-------------|
| x Bonds & stocks | 17,371,692 | 19,469,358 | Unearned prems. | 5,577,562 | 5,946,956 |
| Loans on bond and mortgage | 5,000 | 5,500 | Losses in process of adjustment | 542,814 | 632,323 |
| Prems. in course of collection | 1,174,263 | 1,158,150 | Reserve for taxes and expenses | 216,080 | 191,600 |
| Interest accrued | 77,412 | 83,523 | Reserve for divs. | 200,000 | 200,000 |
| Cash on deposit & in office | 1,002,966 | 722,585 | Res. for all other claims | 400,000 | 150,000 |
| | | | Res. for conting's. | | 2,700,000 |
| | | | Cash capital | 2,000,000 | 2,000,000 |
| | | | Net surplus | 10,694,877 | 9,618,238 |
| Total | 19,631,333 | 21,439,117 | Total | 19,631,333 | 21,439,117 |

x Valuations approved by National Convention of Insurance Commissioners.—V. 138, p. 696.

Niagara Falls Power Co. (& Subs.).—Earnings.—

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—12 Mos.—1933. |
|--|-------------------|--------------------|
| Operating revenues | \$2,636,915 | \$2,260,800 |
| Operating expenses | 1,184,592 | 1,045,576 |
| Operating income | \$1,452,323 | \$1,215,224 |
| Non-operating inc., net | 18,073 | 37,155 |
| Gross income | \$1,470,397 | \$1,252,379 |
| Deduct'ns from gross inc. | 469,850 | 486,945 |
| Net income | \$1,000,546 | \$765,434 |
| x Changed to give effect to major adjustments made later in the year 1933. | | |

—V. 139, p. 125.

Niagara Hudson Power Corp. (& Subs.).—Earnings.—

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—12 Mos.—1933. |
|-----------------------------|-------------------|--------------------|
| Operating revenues | \$18,134,166 | \$16,604,089 |
| Operating expenses | 11,072,189 | 9,798,215 |
| Operating income | \$7,061,976 | \$6,805,873 |
| Non-oper. income, net | 61,878 | 223,366 |
| Gross income | \$7,123,855 | \$7,029,239 |
| Deducts. from gross inc. | 3,093,221 | 3,213,629 |
| Balance | \$4,030,633 | \$3,815,610 |
| Divs. on pf. stks. of subs. | 3,003,754 | 3,009,531 |
| Net income | \$1,026,879 | \$806,078 |

* Changed to give effect to major adjustments made later in the year 1933.

| 1934. | 1933. |
|--|---------------|
| 3 months ended June 30 | 1,664,606,554 |
| 12 months ended June 30 | 6,636,096,108 |
| The sales of manufactured and mixed gas, in cubic feet, are reported as follows: | |
| 3 months ended June 30 | 2,141,174,900 |
| 12 months ended June 30 | 8,416,125,400 |
| The sales of natural gas, in therms, are reported as follows: | |
| 3 months ended June 30 | 22,838,359 |
| 12 months ended June 30 | 53,992,402 |

Bank Loans Now Reduced to \$6,000,000.—

Bank loans of the corporation were reduced from \$12,300,000 to \$6,000,000 in the first six months of 1934. Alfred H. Schoellkopf, President, announced July 25. At the end of 1931 the loans stood at \$25,000,000.—V. 138, p. 4471.

Norfolk Southern RR.—Earnings.—

| June— | 1934. | 1933. | 1932. | 1931. |
|--------------------|-----------|-----------|------------|-----------|
| Gross from railway | \$638,072 | \$604,696 | \$544,670 | \$757,362 |
| Net from railway | 314,831 | 278,055 | 195,650 | 296,023 |
| Net after rents | 240,627 | 209,272 | 125,708 | 207,603 |
| From Jan. 1— | | | | |
| Gross from railway | 2,481,605 | 2,191,940 | 2,260,620 | 3,240,541 |
| Net from railway | 701,534 | 306,579 | 200,995 | 660,368 |
| Net after rents | 360,115 | def18,069 | def145,396 | 250,514 |

—V. 138, p. 4471.

Niagara Lockport & Ontario Power Co. (& Subs.).—**Earnings.—**

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—12 Mos.—1933. |
|---------------------------|-------------------|--------------------|
| Operating revenues | \$2,239,682 | \$2,039,013 |
| Oper. rev. deductions | 1,529,156 | 1,402,770 |
| Operating income | \$710,526 | \$636,243 |
| Non-operating inc., net | 8,286 | 5,374 |
| Gross income | \$718,813 | \$641,618 |
| Deduct'ns from gross inc. | 439,929 | 420,484 |
| Net income | \$278,884 | \$221,133 |

* Changed to give effect to major adjustments made later in the year 1933.—V. 138, p. 3785.

(The) Nomura Securities Co., Ltd., Osaka, Japan.—**Comparative Balance Sheet, May 31.—**

| Assets— | 1934. | 1933. | Liabilities— | 1934. | 1933. |
|------------------------------|------------|------------|------------------------------|------------|------------|
| Capital callable | 2,500,000 | 3,750,000 | Authorized capital | 10,000,000 | 10,000,000 |
| Govt. securities | 23,586,769 | 10,950,577 | Surplus | 2,020,000 | 1,420,000 |
| Jap. ext. bonds | 6,868,030 | 1,482,373 | Reserve for empl. retirement | 200,147 | 155,442 |
| Municipal bonds | 11,415,606 | 1,039,887 | Bills sold | 10,401,730 | 19,125,570 |
| Foreign bonds | 45,077 | 485,413 | Money borrowed | 65,643,473 | 24,346,726 |
| Corp. securities | 17,509,758 | 6,383,110 | Suspense acct. rec. | 6,904,275 | 1,352,042 |
| Sec. in transit | 292,008 | 271,892 | Interest payable | — | 56,126 |
| Bills bought | 10,401,730 | 19,869,640 | Balance brt. for'd | — | — |
| Bills secured by collateral | 20,447,576 | 10,733,056 | from last term | 245,807 | 233,054 |
| Bank deposits | 1,932,680 | 767,558 | Net profit | 1,033,457 | 597,813 |
| Suspense acct. pd. | 37,229 | 330,043 | | | |
| Margin in Stock Exchange | 15,464 | 21,685 | | | |
| Accrued interest | 6,987 | — | | | |
| Premises, bldg., & furniture | 1,351,884 | 1,176,998 | | | |
| Cash on hand | 38,092 | 24,540 | | | |
| Total | 96,448,889 | 57,286,774 | Total | 96,448,889 | 57,286,774 |

—V. 138, p. 337.

Norfolk & Western Ry.—Earnings.—

| Period End. June 30— | 1934—Month—1933. | 1934—6 Mos.—1933. |
|-------------------------|------------------|-------------------|
| Avg. mileage operated | 2,185 | 2,233 |
| Railway oper. revenues | \$6,361,099 | \$5,855,237 |
| Net ry. oper. revenues | 2,371,763 | 2,696,450 |
| Net ry. oper. income | 1,913,249 | 2,108,548 |
| Other inc. items (bal.) | 242,117 | 201,736 |
| Gross income | \$2,155,367 | \$2,310,285 |
| Interest on funded debt | 298,164 | 329,914 |
| Net income | \$1,857,202 | \$1,980,370 |

—V. 138, p. 4471.

North American Co. (& Subs.).—Earnings.—

| 12 Mos. End. June 30— | 1934. | 1933. | 1932. | 1931. |
|--|-------------|-------------|-------------|-------------|
| Gross earnings | 102,528,972 | 101,866,087 | 112,595,410 | 121,827,955 |
| Oper. exp., maint. & tax | 56,946,945 | 54,095,412 | 59,246,167 | 64,869,021 |
| Net inc. from oper | 45,582,027 | 47,770,675 | 53,349,243 | 56,958,934 |
| * Other net income | 4,355,623 | 5,721,504 | 7,759,947 | 7,445,832 |
| Total income | 49,937,650 | 53,492,178 | 61,109,191 | 64,404,766 |
| Int. charges (incl. amort. of bond disc. & exp.) | 16,555,781 | 17,236,832 | 16,220,798 | 14,785,034 |
| Prof. divs. of subs. | 8,278,061 | 8,317,126 | 8,369,830 | 8,457,593 |
| Minority interests | 933,104 | 984,956 | 1,479,879 | 1,707,837 |
| Approp. for deprec. res. | 13,457,656 | 13,933,328 | 13,661,317 | 13,269,262 |
| Bal. for divs. & surp. | 10,713,049 | 13,019,936 | 21,377,365 | 26,185,040 |
| Divs. on No. Am. pf. stk | 1,820,034 | 1,820,034 | 1,820,034 | 1,820,034 |

Bal. for common stock divs. and surplus 8,893,015 11,199,902 19,557,331 24,365,006
Earnings per sh. on aver. shs. com. stock outst'g \$1.08 \$1.47 \$2.83 \$3.89

* Consists of dividends received from non-subsidiary companies and includes stock dividends taken up, where retained, at amount not in excess of charge in respect to thereof surplus of issuing company (1934 and 1933, none; 1932, \$1,157,342; 1931, not available); and where sold, at proceeds of sale (1934, 1933, none; 1932, \$7,164; 1931, not available.)

Note.—Above statement does not include the results of operations of North American Light & Power Co. or Capital Transit Co. North American Co. and subsidiaries on June 30 1934 owned 73% of the common stock of the former company, having acquired a majority by March 30 1933, and on June 30 1934 owned 51% of the capital stock of the latter company, acquired on Dec. 1 1933. The proportion of the net earnings of Capital Transit Co. and of the deficiency of consolidated earnings of North American Light & Power Co. and subsidiaries (after provision for unpaid cumulat. pref. divs. of the latter company and its subsidiaries for the respective periods) applicable to the holdings of North American Co. and subsidiaries from the dates of acquisition stated above, combined, amount to a net deficiency of \$1,168,837 applicable to the period ended June 30 1934 and of \$283,057 applicable to the period ended June 30 1933.

Gross earnings, operating expenses and all other details of the income of transportation properties conveyed by Washington Ry. & Elec. Co. (a subsidiary of North American Co.) to Capital Transit Co. on Dec. 1 1933 are excluded for the subsequent period of seven months ended June 30 1934.—V. 139, p. 286.

North American Cement Corp.—Earnings.—

| 12 Mos. Ended June 30— | 1934. | 1933. | 1932. |
|--|-----------|-----------|-----------|
| Net loss after taxes, depreciation, depletion, int. and amortization | \$463,632 | \$843,026 | \$675,488 |

—V. 138, p. 3956.

North American Oil Consolidated.—Earnings.—

| Earnings for the Six Months Ended June 30 1934. | |
|---|-----------|
| Total income | \$522,742 |
| Expenses | 251,308 |
| Depletion and depreciation | 124,011 |
| Net profit | \$147,424 |
| Dividends | 82,697 |
| Earnings per share on 275,659 shares (par \$10) capital stock | \$0.53 |

Balance Sheet June 30 1934.

| Assets— | | Liabilities— | |
|---------------------------|-------------|-----------------------|-------------|
| Cash on hand and in banks | \$480,602 | Accounts payable | \$17,321 |
| Accounts receivable | 69,829 | Accrued payroll | 3,602 |
| Fixed assets | 3,863,404 | Accrued Federal taxes | 5,151 |
| Prepaid taxes | 1,570 | Purchase obligation | 9,458 |
| Prepaid insurance | 1,117 | Capital stock | 2,756,590 |
| | | Surplus | 1,624,411 |
| Total | \$4,416,531 | Total | \$4,416,531 |

* After depreciation of \$4,917,160.—V. 139, p. 452.

North Star Insurance Co.—Reduces Par Value.—

The capital stock has been reduced from \$800,000 to \$400,000 by reducing the par value of the shares from \$100 to \$50. The transaction has been approved by the New York State Insurance Department.—V. 138, p. 2421.

Northeastern Public Service Co.—Assets Sold.—

The assets of the company were sold at receivers' sale in the court house at Wilmington, Del., July 24 for a total of \$3,872,000 to Ralph Clews Jr. and R. N. West, representing the reorganization committee. The sale was confirmed by Chancellor Wolcott of Delaware on July 25. The receivers are Clarence A. Southerland and Walter G. Mortland.—V. 139, p. 125.

Northern Alabama Ry.—Earnings.—

| June— | 1934. | 1933. | 1932. | 1931. |
|--------------------|----------|----------|-----------|-----------|
| Gross from railway | \$41,023 | \$46,395 | \$28,205 | \$50,850 |
| Net from railway | 10,668 | 19,874 | def1,342 | 8,985 |
| Net after rents | def2,322 | 2,515 | def17,523 | def9,254 |
| From Jan. 1— | | | | |
| Gross from railway | 275,635 | 252,803 | 243,911 | 359,705 |
| Net from railway | 94,476 | 93,160 | 49,166 | 77,036 |
| Net after rents | 16,200 | 20,719 | def62,691 | def40,836 |

—V. 138, p. 4471.

Northern New York Utilities, Inc.—Earnings.—

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—12 Mos.—1933. |
|--------------------------|-------------------|--------------------|
| Operating revenues | \$1,205,633 | \$1,177,772 |
| Oper. rev. deductions | 810,296 | 795,730 |
| Operating income | \$395,336 | \$382,042 |
| Non-oper. income, net | 3,904 | 4,529 |
| Gross income | \$399,241 | \$386,571 |
| Deducts. from gross inc. | 253,732 | 265,607 |
| Net income | \$145,508 | \$120,963 |

—V. 139, p. 452.

Northern Pacific Ry.—Earnings.—

| June— | 1934. | 1933. | 1932. | 1931. |
|--------------------|-------------|-------------|--------------|-------------|
| Gross from railway | \$4,263,933 | \$4,628,422 | \$3,865,423 | \$5,647,057 |
| Net from railway | — | 1,320,218 | 356,378 | 1,072,487 |
| Net after rents | 509,463 | 1,039,079 | 17,284 | 672,664 |
| From Jan. 1— | | | | |
| Gross from railway | 22,735,256 | 20,373,233 | 21,951,461 | 30,848,028 |
| Net from railway | — | 898,540 | 553,419 | 3,241,838 |
| Net after rents | 2,102,163 | def722,894 | def1,524,640 | 1,098,095 |

—V. 138, p. 4471.

Ohio Edison Co.—Earnings.—

(A subsidiary of Commonwealth & Southern Corp.)

| Period End. June 30— | 1934—Month—1933. | 1934—12 Mos.—1933. |
|---|------------------|--------------------|
| Gross earnings | \$1,295,825 | \$1,176,345 |
| Operating expenses, incl. maintenance & taxes | 593,075 | 485,992 |
| Fixed charges | 323,040 | 325,626 |
| Prov. for retire. reserve | 100,000 | 100,000 |
| Dividends on pref. stock | 155,573 | 155,591 |
| Balance | \$124,135 | \$109,135 |

—V. 138, p. 4471.

Ontario Shore Gas Co., Ltd.—Earnings.—

Earnings for the 12 Months Ended March 31 1934.

| | |
|-------------------------------|----------|
| Gross operating revenue | \$72,011 |
| Operating expense | 59,447 |
| Maintenance | 6,476 |
| Taxes—exclusive of income tax | 12,948 |
| Provision for retirements | 3,615 |
| Operating loss | \$10,475 |
| Non-operating loss | 84 |
| Loss—before other deductions | \$10,559 |
| Interest on funded debt | 19,560 |
| Interest on unfunded debt | 26,750 |
| Net loss | \$56,868 |

—V. 138, p. 3786.

Otis Elevator Co.—Earnings.—

| 6 Months Ended June 30— | 1934. | 1933. | 1932. |
|---|-------------|-------------|---------------|
| Gross operating income | \$2,299,633 | \$2,033,460 | \$4,144,541 |
| Expenses | 2,788,413 | 2,979,600 | 3,711,277 |
| Depreciation | 375,893 | 359,853 | 363,155 |
| Net operating loss | \$864,673 | \$1,305,993 | prof\$70,109 |
| Income from interest, discount, &c. | 175,813 | 175,206 | 209,097 |
| Dividends and distribution from unconsolidated foreign subsidiaries | 393,636 | 103,051 | 286,844 |
| Net loss | \$295,224 | \$1,027,736 | prof\$566,050 |

For the quarter ended June 30 1934, net loss was \$43,173 after taxes and charges, comparing with net a loss of \$419,019 in the June quarter of 1933.—V. 138, p. 2937.

Pacific Investors, Inc.—Organized—Stock Offered.—

See American Capital Corp. above.

Pacific Lighting Corp. (& Subs.).—Earnings.—

| 12 Mos. End. June 30— | 1934. | 1933. | 1932. | 1931. |
|---|----------------|--------------|--------------|--------------|
| Gross revenue | \$42,950,581 | \$44,768,802 | \$47,811,201 | \$47,483,683 |
| Operating expenses | 18,684,923 | 19,124,616 | 19,642,220 | 20,315,477 |
| Taxes | 5,740,511 | 5,384,732 | 5,757,467 | 4,990,645 |
| Net income | \$18,525,148 | \$20,259,452 | \$22,411,515 | \$22,177,561 |
| Bond interest | 5,152,191 | 5,374,612 | 5,495,265 | 5,673,530 |
| Other interest | 33,321 | — | — | — |
| Int. charged to constr. | Cr69,915 | — | — | — |
| Depreciation | 6,778,805 | 7,116,044 | 6,978,854 | 6,945,262 |
| Amortiz. of bond discount and expense | 271,314 | 277,679 | 275,329 | 351,326 |
| Net profit | \$6,359,430 | \$7,491,117 | \$9,662,067 | \$9,207,443 |
| Divs. on pref. stocks of subsidiaries | 1,555,753 | 1,755,843 | 1,895,041 | 1,987,715 |
| Com. divs. minority int. of subsidiaries | 572 | 264 | 414 | 817 |
| Div. on pref. stock of Pacific Ltg. Corp. | 1,154,505 | 999,179 | 882,245 | 832,864 |
| Cash div. on com. stock of Pacific Ltg. Corp. | 4,825,893 | 4,825,893 | 4,825,893 | 4,825,893 |
| Remainder to surp. | def\$1,177,293 | def\$90,061 | \$2,058,474 | \$1,560,154 |

* Excludes \$1,470,609 actually collected in disputed rates for certain territory under an interlocutory injunction of a United States statutory court. y Includes other income of \$334,343.

Balance Sheet June 30.

| Assets— | 1934. | 1933. | Liabilities— | 1934. | 1933. |
|-------------------------------|-------------|-------------|--|-------------|-------------|
| Plants, prop. & franchise | 230,495,722 | 235,469,312 | * Pref. stock | 19,666,500 | 19,545,900 |
| Invest. in secur. | 8,357,007 | 9,946,703 | y Common stock | 29,937,924 | 29,937,924 |
| Cash & secur. in sinking fund | 952,901 | 639,835 | Sub. pref. stock | 25,835,875 | 26,101,975 |
| Cash | 5,014,099 | 10,371,480 | Min. int. in com. stk. & surp. of subsidiaries | 1,771 | 6,020 |
| Other current assets | 6,408,312 | 6,378,015 | Funded debt of subsidiaries | 97,295,000 | 103,607,000 |
| Deferred chgs. | 6,990,048 | 7,544,057 | Adv. for contr. | 2,611,108 | 3,135,539 |
| Total | 258,218,089 | 270,349,402 | Current liabls. | 9,111,184 | 12,987,470 |
| | | | Deprec. reserve | 61,119,830 | 58,186,161 |
| | | | Other reserves | 2,760,312 | 3,458,751 |
| | | | Surplus | 9,878,585 | 13,382,663 |
| Total | 258,218,089 | 270,349,402 | Total | 258,218,089 | 270,349,402 |

* Represented by 195,665 shares (no par) in 1934 and 195,459 in 1933. Represented by 1,608,631 no par shares.—V. 138, p. 2937.

Packard Motor Car Co. (& Subs.).—Earnings.—

| Per. End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|---|-------------------|-------------------|
| Net loss after taxes, depreciation, &c. | \$1,711,123 | prof\$21,953 |
| | \$2,968,144 | \$1,109,870 |

A statement by the company says that a great part of the second quarter's loss represents investment in the intensified development program which

will broaden the company's markets through the introduction later of a new model car in a considerably lower price field, in addition to new models of the cars long established throughout the world in the higher priced field. The new car will be in a price field non-competitive with current models which will of course be continued.

The continuing financial strength of the company is revealed in its cash position which after setting up reserves to spread the cost of development work over the year is \$14,636,964. At the beginning of the year it was \$15,161,361.—V. 138, p. 2937.

Pacific Southern Investors, Inc.—New Control.—

See American Capital Corp. above.

| 6 Months Ended June 30— | | 1934. | 1933. |
|--|--|-----------|-----------|
| Profit from sales of securities | | \$432,900 | \$372,102 |
| Dividends on stocks | | 74,814 | 80,319 |
| Interest on bonds, &c. | | 2,634 | 8,039 |
| Total revenues | | \$510,347 | \$460,459 |
| Interest on debentures | | 85,000 | 85,607 |
| Research service fees and expenses | | 14,100 | 17,799 |
| Fees of trustees, transfer agents, &c. | | 7,076 | 5,536 |
| General expenses, including salaries and taxes | | 21,566 | 25,331 |
| Provision for Federal income taxes | | 26,429 | 33,807 |

| | | |
|------------------------------|-----------|-----------|
| Net income | \$356,175 | \$292,379 |
| Earned surplus Jan. 1 | 557,058 | 6,762 |
| Earned surplus | \$913,233 | \$299,142 |
| Dividends on preferred stock | 102,860 | |

| | | |
|------------------------|-----------|-----------|
| Earned surplus June 30 | \$810,372 | \$299,142 |
|------------------------|-----------|-----------|

Statement of Capital Surplus June 30.

| | | |
|---|-------------|-------------|
| Balance, Jan. 1 | \$1,366,134 | \$1,369,505 |
| Excess of cost of treasury stock acquired over stated value thereof | | 3,802 |
| Dividends on pref. stock charged to earned surplus | 51,430 | |
| Balance, June 30 | \$1,417,564 | \$1,365,703 |

| Comparative Balance Sheet June 30. | | 1934. | 1933. | Liabilities— | | 1934. | 1933. |
|------------------------------------|-----------|-------------|-------|---------------------------------------|--|-----------|-----------|
| Assets— | | | | Accr. exps. & taxes | | \$31,013 | \$43,423 |
| Cash | \$396,963 | \$1,871,865 | | Sec. bought & not received | | 69,432 | |
| Sec. sold & undeliv. | 141,351 | | | 20-year 5% gold deb., series A | | 3,480,000 | 3,480,000 |
| Cap. stock of Inv. Co. of America | 942,834 | | | Reserve for divs. | | | 51,862 |
| Inv. sec. (at cost): | | | | b \$3 pref. stock | | 685,737 | 685,736 |
| Common stocks | 4,466,759 | 3,530,085 | | c Cl. A com. stock | | 168,421 | 168,421 |
| Pref. stocks | 586,582 | 600,065 | | d Cl. B com. stock | | 50,560 | 50,560 |
| Bonds | 107,671 | 77,183 | | Capital surplus | | 1,417,564 | 1,365,702 |
| Co.'s own debts (cost) | 53,620 | 50,850 | | Earned surplus | | 810,372 | 299,142 |
| Divs. receivable | 10,335 | 11,138 | | | | | |
| Accr. int. receiv. | 4,283 | 3,660 | | | | | |
| Prepaid expenses | 2,700 | | | | | | |

Total \$6,713,099 \$6,144,847 Total \$6,713,099 \$6,144,847

a Market value, \$5,144,453 June 30 1934 and \$5,193,143 June 30 1933.
 b Represented by 68,573 shs. (no par) in 1934 and 68,774 shs. in 1933.
 c Represented by 168,421 no par shares. d Represented by 513,581 no par shares, less 7,978 shares in treasury.
 Notes.—There were outstanding at June 30 1934 warrants entitling the holders to purchase 265,774 shares of class B common stock before July 1 1940 at \$10 a share.
 Undeclared cumulative dividends on the pref. stock amounted to \$154,291 at June 30 1934.—V. 138, p. 4135.

Pacific Telephone & Telegraph Co.—Earnings.—

| Period End. June 30— | | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|--|--|-------------------|-------------------|
| Net income after deprec. taxes, int., &c. | | \$3,429,120 | \$3,141,430 |
| Earns. per share on 1,805,000 shs. com. stk. | | \$1.22 | \$1.06 |
| | | \$2.59 | \$2.29 |

A net gain in telephones of 1,654 was shown for the first six months of this year as compared with a net loss of 70,058 stations in the first half of 1933.—V. 139, p. 287.

Page-Hersey Tubes, Ltd.—Earnings.—

| Calendar Years— | | 1933. | 1932. | 1931. |
|---------------------------------------|--------------|--------------|-------------|-------------|
| Operating profit | | \$398,586 | \$312,637 | \$1,138,618 |
| Investment income | | 149,629 | 169,215 | 161,389 |
| Total income | | \$548,215 | \$481,852 | \$1,300,007 |
| Depreciation | | 206,797 | 75,000 | 178,799 |
| Tax reserve | | 23,680 | 64,200 | 107,469 |
| Net income | | \$317,738 | \$342,652 | \$1,013,739 |
| Preferred dividends | | 1,230 | 1,274 | 1,384 |
| Common dividends | | 503,414 | 675,533 | 855,769 |
| Balance | def\$186,906 | def\$334,155 | \$156,586 | |
| Previous surplus | 596,782 | 1,057,326 | 940,703 | |
| Total surplus | \$409,875 | \$723,171 | \$1,097,289 | |
| Shares com. stk. outstanding (no par) | 174,276 | 174,256 | 174,252 | |
| Earnings per share | \$1.82 | \$1.96 | \$5.81 | |

Balance Sheet Dec. 31.

| Assets— | | 1933. | 1932. | Liabilities— | | 1933. | 1932. |
|---|--|------------|------------|--------------------|--|------------|------------|
| Real estate, bldgs., plant, mach. and equipment | | 4,469,423 | 4,415,339 | 7% cum. pref. stk. | | 17,200 | 18,200 |
| Invest. in stks. of subs. & allied cos. | | 739,000 | 739,000 | x Common stock | | 6,249,671 | 6,248,671 |
| Cash | | 337,670 | 474,271 | Accs. & bills pay. | | 2,013 | 202,601 |
| Call loans (secured) | | 200,000 | 600,000 | Miscellaneous | | 4,551 | 1,225 |
| Accs. and bill rec. | | 216,603 | 170,109 | Dividends payable | | 126,107 | 126,180 |
| Adv. to sub. cos. | | 189,863 | 195,347 | Reserves | | 1,350,773 | 1,042,266 |
| Empl. bonus fund | | 356,833 | 351,139 | Surplus | | 2,500,000 | 2,500,000 |
| Investment bonds | | 2,806,139 | 2,463,878 | Profit and loss | | 409,875 | 723,171 |
| Merch. inventory | | 1,374,659 | 1,453,229 | | | | |
| Total | | 10,690,190 | 10,862,314 | Total | | 10,690,190 | 10,862,314 |

x Represented by 174,276 no par shares in 1933 and 174,256 in 1932.—V. 138, p. 877.

Pathe Exchange, Inc.—Reorganization.—

A plan of recapitalization, intended to simplify the capital structure of the company and at the same time to clear up all accruals on its preferred and class A stocks was announced July 26 by Stuart W. Webb, President. Under the plan, the class A and common stock will be changed into a single class of new common stock, while each share of 8% preferred stock will be changed into one share of new 7% convertible stock and five shares of new common stock.

Under the plan, the holders of class A stock will be entitled to receive two shares of new common stock for each share held. The common stockholders will receive one share of new common stock for every 20 shares held.

As part of the plan an issue of collateral trust notes, convertible into the new common stock on the basis of \$20 for each share of new stock, is to be authorized. These notes may, in the discretion of directors, be used from time to time to retire all or part of the 7% debentures outstanding in the amount of about \$2,000,000, and to provide working capital for corporate purposes.

Under the existing set-up, Mr. Webb said that the chances of any class of stockholders receiving anything by way of dividends for a considerable period were quite remote. He explained that in addition to an operating deficit there are accruals of unpaid dividends on the 8% preferred stock of more than \$400,000 and on the class A stock of more than \$6,000,000.

"Under the proposed plan," Mr. Webb says, "all of the accruals are to be cleared up and the class A preference stock eliminated, so that no further current dividends will accrue with respect to this class of stock, leaving the only dividends payable prior to the new common stock approximately \$56,000 per annum on the new 7% convertible preferred stock.

Thus the new common stock will be in a favorable position with respect to prospects of dividends when and as earnings are available therefor.

"The present common stock which is in such an unfavorable position with respect to possibility of payment of dividends is likewise preceded by large prior claims with respect to distribution of assets. In addition to the prior position of the 8% preferred stock, the class A preference stock is entitled to receive in the aggregate a total of over \$12,000,000 on involuntary liquidation and over \$18,000,000 on voluntary liquidation prior to any distribution to the present common stockholders.

"Accordingly, it would appear that the present common stock which is to receive over 8% of the total number of shares of new common stock distributable to holders of class A preference and common stock will be in a more favorable position than at the present time. On the other hand, the holders of the class A preference stock who, at the present time, occupy a position so much superior to that of the common stock as to render the value of the present common stock practically negligible, will through the elimination of the operating deficit, and other features of the plan, obtain advantages which justify the concession made to the common stockholders.

"The possibility of being able to issue and sell convertible notes will place the company in a position to raise capital for expansion projects which may be carried out in the future."—V. 138, p. 3449.

(David) Pender Grocery Co.—Earnings.—

| Calendar Years— | | 1933. | 1932. | 1931. | 1930. |
|---|--|--------------|--------------|--------------|--------------|
| Net sales | | \$11,840,876 | \$11,546,151 | \$14,378,103 | \$15,975,117 |
| Net profit before Federal and State taxes | | 154,134 | 7,899 | 147,380 | 48,865 |
| Net after taxes | | 125,047 | 5,015 | 122,822 | 40,741 |
| Class A dividends | | 97,950 | y105,725 | 105,725 | 105,725 |

| | | | | |
|---|----------|--------------|----------|-------------|
| Balance, surplus | \$27,097 | def\$100,710 | \$17,097 | def\$64,984 |
| Shares class B stock outstanding (no par) | 65,070 | 65,070 | 65,070 | 65,070 |
| Earnings per share | \$0.42 | Nil | \$0.26 | Nil |

y Before deducting dividends paid on stock held in treasury.

Comparative Balance Sheet.

| Assets— | | Dec. 30 '33. | Dec. 31 '32. | Liabilities— | | Dec. 30 '33. | Dec. 31 '32. |
|---------------------------------|--|--------------|--------------|-----------------------------------|--|--------------|--------------|
| Land, buildings, equipment, &c. | | \$684,544 | \$685,935 | Class A and B stocks | | \$1,476,674 | \$1,488,673 |
| Cash | | 180,636 | 408,792 | Accounts payable | | 427,153 | 306,618 |
| Notes & accts. rec. | | 126,025 | 127,544 | Reserve for Federal and State tax | | 38,723 | 2,884 |
| Inv. in other cos. | | 9,696 | 23,531 | Reserve for dividends | | 8,164 | 8,810 |
| Inventories | | 1,468,696 | 1,059,379 | Fire insur. fund | | 33,013 | 30,290 |
| Cash surr. value | | 18,795 | 14,917 | Surplus | | 607,309 | 580,212 |
| Insurance fund | | | 30,289 | | | | |
| Deposited with bankrupt banks | | 21,277 | 9,597 | | | | |
| Deferred charges | | 81,366 | 57,492 | | | | |
| Good-will | | 1 | 1 | | | | |
| Total | | \$2,591,036 | \$2,417,486 | Total | | \$2,591,036 | \$2,417,486 |

x Represented by 28,091 shares of class A no par pref. stock and 65,070 shares class B no par common stock. y After deducting reserve for depreciation and amortization of \$1,201,368 in 1933 (\$1,082,101 in 1932).—V. 137, p. 1592.

Penick & Ford Co. (& Subs.)—Earnings.—

| Period End. June 30— | | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|-----------------------------------|--|-------------------|-------------------|
| Gross earnings | | \$803,648 | \$1,147,468 |
| Expenses | | 402,942 | 449,095 |
| Depreciation | | 146,105 | 166,370 |
| Federal taxes | | 43,408 | 90,087 |
| Net profit | | \$211,193 | \$441,916 |
| Shs. com. stk. outstand. (no par) | | 390,000 | 400,000 |
| Earnings per share | | \$0.54 | \$1.10 |

—V. 138, p. 3614.

Penmans, Ltd., Montreal.—Earnings.—

| Calendar Years— | | 1933. | 1932. | 1931. | 1930. |
|-----------------------------|--|-------------|-------------|--------------|--------------|
| Sales | | \$5,005,103 | \$4,766,707 | \$5,352,128 | \$5,982,932 |
| Profits | | 549,542 | 436,614 | 313,578 | 332,977 |
| Depreciation | | 140,000 | 100,000 | | |
| Bond interest | | 110,000 | 110,000 | 110,000 | 110,000 |
| Bad debts, &c., written off | | 22,030 | 39,120 | 58,545 | 33,714 |
| Net income | | \$277,512 | \$187,494 | \$145,033 | \$189,262 |
| Pref. dividends (6%) | | 64,500 | 64,500 | 64,500 | 64,500 |
| Common dividends | | 193,554 | 193,554 | 258,072 | 258,072 |
| Surplus | | \$19,458 | def\$70,560 | def\$177,539 | def\$133,310 |
| Total profit and loss | | 1,412,706 | 1,393,248 | 1,463,808 | 1,641,347 |

Balance Sheet Dec. 31.

| Assets— | | 1933. | 1932. | Liabilities— | | 1933. | 1932. |
|------------------|--|-------------|-------------|------------------|--|-------------|-------------|
| Plant, &c. | | \$4,813,245 | \$5,045,412 | Preferred stock | | \$1,075,000 | \$1,075,000 |
| Good-will | | 1 | 1 | x Common stock | | 2,150,600 | 2,150,600 |
| Cash | | 406,874 | 257,791 | Bonds | | 1,832,500 | 1,863,000 |
| Accs. receivable | | 643,543 | 576,171 | Reserve account | | 742,046 | 742,046 |
| Bills receivable | | 12,129 | | Accounts payable | | 147,200 | 146,825 |
| Deferred charges | | 6,732 | 5,090 | Wages, &c. | | 29,270 | 23,464 |
| Inventories | | 1,230,104 | 1,228,644 | Bills payable | | 1,219 | 2,112 |
| Investments | | 277,914 | 283,185 | Surplus | | 1,412,706 | 1,393,248 |
| Total | | \$7,390,541 | \$7,396,296 | Total | | \$7,390,541 | \$7,396,296 |

x Represented by 64,518 shares (no par).—V. 137, p. 704.

Penn Central Light & Power Co. (& Subs.)—Earnings.—

| Period End. June 30— | | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|---------------------------|--|-------------------|-------------------|
| Operating revenues | | \$1,184,779 | \$1,116,285 |
| Maintenance | | 121,342 | 105,149 |
| Other operating exp. | | 344,084 | 301,001 |
| Taxes (incl. Fed. income) | | 79,982 | 62,176 |
| Renewals & replacements | | 63,342 | 70,463 |
| Net earnings | | \$576,029 | \$577,496 |
| Non-operating income | | 6,384 | Dr6,687 |
| Gross income | | \$582,413 | \$570,809 |
| Int. on long-term debt | | 316,312 | 1,265,250 |
| Other int. & deducts | | 32,585 | 21,980 |
| Special items | | | Cr7,338 |
| Net inc. for period | | \$233,515 | \$232,516 |

—V. 139, p. 453.

Pennsylvania Coal & Coke Corp. & Subs.)—Earnings.—

| Period End. June 30— | | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|--|--|-------------------|-------------------|
| Gross earnings | | \$624,215 | \$333,075 |
| Oper. exp. & taxes (not incl. Federal taxes) | | 617,815 | 398,755 |
| Balance, surplus | | \$6,400 | def\$65,679 |
| Miscellaneous income | | 5,767 | 8,267 |
| Gross income | | \$12,168 | def\$57,413 |
| Charges incl. depreciation and depletion | | 76,151 | 46,114 |
| Net deficit before Federal tax | | \$63,984 | \$103,527 |

—V. 138, p. 3449.

Pennsylvania Electric Co.—To Pay Bonds.—

It is announced that funds have been deposited for principal and interest on the first mortgage 25-year 5% bonds of Citizens Light, Heat & Power Co. of Pennsylvania, due Nov. 1 1934, and holders may immediately receive therefor par and interest to Nov. 1 1934, the maturity date of the bonds, by presenting said bonds with Nov. 1 1934 coupons attached to Transfer

and Coupon Paying Agency, Room 2016, 61 Broadway, New York.—V. 138, p. 4472.

Pennsylvania Investing Co.—Reorganization Plan.—

The stockholders on April 27 approved a plan (declared operative July 17) to incorporate a new company in Delaware, with an authorized capitalization of 150,000 shares of class A stock and 40,000 shares of class B stock, each of the par value of \$1 per share. Under the plan the present class A stock shall be exchanged in the ratio of one share of such stock for two shares of class A stock of the new company, and the present class B stock shall be exchanged share for share for the class B stock of the new company. The remaining unissued 70,000 shares of class A stock of the new company will be reserved for future financing.

The new class A stock will be non-voting and will be entitled to non-cumulative dividends at the rate of \$1.25 per share per annum prior to the payment of dividends upon the class B stock. As two shares of new class A stock are to be delivered in exchange for each share of the old class A stock exchanged, the aggregate dividend preference will be the same as heretofore, except that the dividends will be non-cumulative. The new class A stock will be non-callable and will be entitled, upon liquidation of the new company, to receive up to \$25 per share before anything is distributed upon the class B stock.

Under the plan the class A fund will be abolished, as the agreement under which the class A fund was established now serves no essential purpose and is a hindrance and handicap to the operation of the company.

The present company was incorporated in Pennsylvania in 1919 and since June 1928 has operated as an investment company of the management type. Authorized capital consists of 400,000 shares of class A stock and 100,000 shares of class B stock, both of \$1 par. The outstanding capital consists of 40,000 shares of class A stock and 40,000 shares of class B stock, of which 700 shares of class A stock and 210 shares of class B stock are held in treasury. Class A stock is entitled to cumulative dividends at the rate of \$2.50 per annum, before any dividends can be declared or paid upon the class B stock. No dividends have been paid since Dec. 1 1931 and accumulated arrearages amount to \$5.62½ per share. The class A stock is callable and is entitled in liquidation to \$55 per share plus divs. Class A stock is non-voting and the holders thereof have no preemptive rights to subscribe to new securities issued by the company.

The class B stock has sole voting rights, but has no preemptive right to subscribe to new securities issued by the company.

The company received from sale of its stocks to Frederick Peirce & Co., Philadelphia, \$50 per share for 40,000 shares of class A stock and \$1 per share for 40,000 shares of class B stock, making the total paid-in capital \$2,040,000. Frederick Peirce & Co. in turn sold 40,000 shares class A stock and 12,000 shares class B stock in units of 20 shares class A and 6 shares class B, at various prices, averaging approximately \$1.060 per unit, and, therefore, at a gross profit of approximately \$54 per unit. Under the terms of the agreement under which the class A stock was issued, the funds arising from the sale of the class A stock and (or) the investments made out of such funds were deposited with Pennsylvania Co. for Insurances on Lives & Granting Annuities in a class A fund, but the purchase and sale of securities for the account of the class A fund and the hypothecation of said securities to secure loans incurred to purchase additional securities for the class A fund remain in the discretion of the board of directors and the depository is obliged to act upon the resolutions of the said board.

The class A fund agreement further provides that in the event a deficit arises in the class A fund through the sale of securities out of the fund at less than cost, no dividends shall be paid until the deficiency has been made good. As of March 31 1934 the net asset value of the class A fund, based upon the securities held, taken at cost to the fund, amounted to \$1,354,406, as against proceeds of \$2,000,000 originally received from the sale of class A stock. Hence, there was a class A fund deficit of \$645,594, or 32.2%. As of March 31 1934 the securities held in the class A fund had a market value of approximately \$356,000.

In order to eliminate the class A fund deficit and the restrictions on the payment of dividends, and to reduce the corporate expenses and taxes, a new company will be incorporated in Delaware whose stocks will be exchanged for stocks of Pennsylvania Investing Co. as outlined above.

Income Account for Year Ended Dec. 31 1933.

| | |
|---|-----------|
| Gross income..... | \$24,830 |
| Operating expenses and taxes..... | 12,942 |
| Interest on loan..... | 13,097 |
| Net loss..... | \$1,209 |
| Loss on sales of securities, \$186,008; less adjustment account credit, \$14,399..... | 171,608 |
| Net loss for year..... | \$172,818 |
| Corporate deficit Dec. 31 1932..... | 433,040 |
| Corporate deficit Dec. 30 1933..... | \$605,858 |

—V. 136, p. 506.

Pennsylvania RR. Regional System.—Earnings.—

[Excludes L. I. RR and B. & E. RR.]

Period End. June 30— 1934—Month—1933. 1934—6 Mos.—1933.

| Revenues— | 1934 | 1933 | 1934 | 1933 |
|-------------------------------|--------------|--------------|---------------|---------------|
| Freight..... | \$23,248,422 | \$21,755,434 | \$130,417,039 | \$108,044,252 |
| Passenger..... | 4,996,532 | 4,539,480 | 28,858,818 | 24,771,451 |
| Mail..... | 862,676 | 917,492 | 5,454,882 | 5,546,997 |
| Express..... | 631,912 | 526,689 | 3,314,305 | 2,492,528 |
| All other transportation..... | 598,542 | 598,105 | 3,286,035 | 3,158,991 |
| Incidental..... | 1,049,004 | 772,878 | 5,178,683 | 4,384,315 |
| Joint facility—Cr..... | 35,650 | 35,101 | 238,160 | 202,246 |
| Joint facility—Dr..... | 6,927 | 4,279 | 38,528 | 41,799 |

| | | | | |
|------------------------|--------------|--------------|---------------|---------------|
| Ry oper. revenues..... | \$31,415,811 | \$29,140,900 | \$176,709,394 | \$148,558,981 |
|------------------------|--------------|--------------|---------------|---------------|

| Expenses— | 1934 | 1933 | 1934 | 1933 |
|----------------------------|------------|-----------|------------|------------|
| Maint. of way & struc..... | 3,067,075 | 1,966,397 | 16,344,003 | 11,447,382 |
| Maint. of equipment..... | 5,959,677 | 5,031,642 | 35,434,816 | 28,692,480 |
| Traffic..... | 587,249 | 504,793 | 3,298,046 | 3,019,059 |
| Transportation..... | 10,499,513 | 9,215,962 | 62,680,263 | 54,032,940 |
| Miscell. operations..... | 360,431 | 271,819 | 2,121,361 | 1,729,262 |
| General..... | 1,403,785 | 1,211,930 | 8,004,545 | 7,461,825 |
| Transp. for invest—Cr..... | 14,904 | 5,192 | 54,450 | 382,045 |

| | | | | |
|------------------------------|--------------|--------------|---------------|---------------|
| Ry. oper. expenses..... | \$21,862,826 | \$18,197,351 | \$127,828,584 | \$106,000,903 |
| Railway tax accruals..... | 2,278,400 | 2,143,358 | 12,249,500 | 11,522,889 |
| Uncollect. ry. revenues..... | 23,650 | 3,998 | 71,147 | 32,964 |

| | | | | |
|-----------------------------|-------------|-------------|--------------|--------------|
| Railway oper. income..... | \$7,250,935 | \$8,796,193 | \$36,560,163 | \$31,002,225 |
| Equip. rents Dr. bal..... | 834,088 | 909,822 | 4,103,012 | 4,638,348 |
| Jt. fac. rents—Dr. bal..... | 153,369 | 151,349 | 901,158 | 779,913 |

| | | | | |
|---------------------------|-------------|-------------|--------------|--------------|
| Net ry. oper. income..... | \$6,263,478 | \$7,735,022 | \$31,555,993 | \$25,583,964 |
|---------------------------|-------------|-------------|--------------|--------------|

The 1934 figures shown in this statement do not include the results of operation of the West Jersey & Seashore RR., that road having been leased to the Atlantic City RR. (Pennsylvania-Reading Seashore Lines), effective June 25 1933. The figures for the period prior to this date, however, include the results of operation of the West Jersey & Seashore RR.

Earnings of Company Only.

| | 1934 | 1933 | 1932 | 1931 |
|-------------------------|--------------|--------------|--------------|--------------|
| Gross from railway..... | \$31,348,280 | \$29,084,542 | \$26,389,392 | \$39,036,135 |
| Net from railway..... | 9,553,234 | 10,934,776 | 7,393,623 | 8,578,557 |
| Net after rents..... | 6,276,127 | 7,444,758 | 3,982,301 | 4,639,531 |
| From Jan 1— | | | | |
| Gross from railway..... | 176,377,459 | 148,271,228 | 173,794,007 | 234,150,061 |
| Net from railway..... | 48,983,219 | 42,560,959 | 43,203,794 | 44,753,269 |
| Net after rents..... | 31,715,058 | 24,065,977 | 24,642,651 | 23,712,652 |

Orders 28 Electric Locomotives.—

Orders have just been placed by the railroad for 28 electric passenger locomotives to cost over \$6,000,000. The new engines will be of the same general type as those now in regular passenger service between New York, Philadelphia, Wilmington and Paoli. The cab, however, has been redesigned, giving the engine more grace and symmetry of line.

The engines will be part of the fleet of 101 new electric locomotives with which the railroad will inaugurate through electric service for both passenger and freight train service between New York and Washington early next year. Their construction is included in the road's huge improvement and employment project, financed by Public Works Administration, which involves not only roadway electrification work between New York and Washington and the new electric locomotive program, but also the building of 7,000 freight cars at the Pennsylvania's shops.

The Westinghouse Electric & Manufacturing Co. will build 12 of the new electric, the General Electric Co. five, and the railroad's Altoona Works will assemble the other 11, the propulsion equipment for which will be supplied by the electrical companies.

\$50,000,000 Bond Issue Authorized.—

The I.-S. C. Commission on July 21 authorized the company to issue \$50,000,000 gen. mtge. 4½% bonds, series E, to be sold at not less than 95 and int. and the proceeds used in retiring funded debt. (See full details in V. 138, p. 4473.)

The report of the Commission says in part:

The supplemental indenture will provide that, as a sinking fund for these bonds, the applicant will pay to the corporate trustee on July 1 in each year, but only out of its net income for the preceding calendar year, determined in accordance with the regulations of the Commission, a sum equal to ½ of 1% of the maximum amount of bonds of series E at any one time outstanding, to be applied to the purchase of bonds of that series at not exceeding par, exclusive of accrued interest. Notice of the operation of the sinking fund is to be given by the corporate trustee by publication once a week for four consecutive weeks prior to July 1 in one or more daily newspapers of general circulation published in New York City, and sealed proposals for the sale of bonds will be received at the office of the corporate trustee, and bonds offered at the lowest price, whether by the applicant or otherwise, will be accepted for purchase.

If the amount of bonds tendered at not more than par is insufficient to exhaust the full amount, available for the purchase of bonds as of July 1 in any year, the unexpended balance is to be applied, as the applicant may direct in writing, either to the purchase of such Government securities as may be specified in such direction or to the purchase of bonds of series E from the applicant or otherwise at not exceeding par. It is provided that the corporate trustee, from time to time, on the written direction of the applicant, shall sell any of the Government securities at any time held by the corporate trustee and the proceeds, exclusive of interest, shall be held by it, but on the written direction of the applicant may be applied in the same manner as other unexpended balances in the sinking fund.

All bonds of series E purchased by the sinking fund are to be immediately canceled and surrendered to the applicant and no bonds are to be issued in lieu thereof under the provisions of sub-division (a) of paragraph 1 of section 2 of article second of the general mortgage, which makes provision for the issue of bonds to provide for, or to reimburse the applicant for, the payment, refunding or retirement of bonds secured by that mortgage at any time outstanding. Upon the maturity of the bonds of series E, the corporate trustee is required to sell any Government securities held in the sinking fund and apply the proceeds, together with any cash then held in the sinking fund, to the payment of the principal of the bonds.

All interest allowed by the corporate trustee on moneys held in the sinking fund and all interest collected by it on Government securities held therein shall, so long as the applicant is not in default under the general mortgage, be paid over by the corporate trustee to, or upon the order of, the applicant. It is also provided by the supplemental indenture that nothing therein contained shall affect the terms, conditions and tenor of any bonds heretofore issued pursuant to the terms of the general mortgage and outstanding at the date of the supplemental indenture.

Arrangements have been made for the sale of the bonds to Kuhn, Loeb & Co., New York, N. Y., at 95 and accrued interest, which is on a basis of approximately 4.5%.

Our order herein will require that the proceeds from the sale of the bonds, or an amount equal thereto, be placed in a separate fund which, pending the necessity for their expenditure for the purposes herein authorized, may be temporarily invested in securities of the United States and the fund used solely in retiring outstanding funded debt of the applicant maturing not later than Dec. 31 1936.

Company to Revise Present Pension System Aug. 1.—

The Pennsylvania RR. is to-day issuing a notice to all its active and retired officers and employees, setting forth what it considers necessary to be done in view of the Railroad Retirement Act passed at the last session of Congress. This Act, which establishes a Government pension plan for employees of all the railroads, becomes effective Aug. 1 1934.

The railroad's notice, signed by President W. W. Atterbury, states: Since Jan. 1 1900 the company has had in effect a pension plan under which the company has voluntarily paid pensions to retiring employees. Congress has enacted a compulsory pension plan, effective Aug. 1 1934, known as "The Railroad Retirement Act."

The purpose of this notice, therefore, is to advise the employees as to what the company considers it necessary to do, in view of this Act.

First, as to the requirements of the Act: The Railroad Retirement Act requires each employee to contribute 2% of his monthly compensation. At present no contribution will exceed \$6 per month. Therefore, commencing with the payrolls for August 1934, such deductions will be made, semi-monthly from each officer's and employee's compensation for the purpose of paying annuities prescribed by the Act.

The company is required to contribute twice as much as the employee contributes.

The company is also required to deduct the employee's contribution from his pay-check and to pay it and the company's contribution to the Government.

Second, as to the company's pension plan: Inasmuch as the Government has set up a compulsory pension plan, the existing plan of the company has been revised effective Aug. 1 1934 so that no pensions to take effect after Aug. 1 1934 will be authorized under the company's plan.

In revising its plan, however, and pending a better understanding of the scope and the provisions of the Government plan, the company desires to avoid any unnecessary anxiety or inconvenience to its employees, especially in view of the fact that the payment of annuities provided under the Government plan cannot commence before Feb. 1 1935.

Accordingly, until the Government transfers such pensions to its retirement system established by this Act, this company, until further notice, will continue to pay such pensions monthly as were in effect July 1934.

For employees retired after Aug. 1 1934 the Government pensions will not be payable before Feb. 1 1935 or thereafter. Until further notice, therefore, this company, until and unless otherwise ordered, will make allowances for the period from Aug. 1 1934 to Feb. 1 1935, to such of its employees as would have been eligible for pension during that period under the company's plan previous to the date of its revision. In such amounts, at such times and under such conditions as were applicable under its pension plan during the month of July 1934.

Third, as to retirement under the Government pension plan: The Government pension plan provides that retirement shall be compulsory upon employees who have attained the age of 65 on or after Aug. 1 1934, but allows the company and such an employee by agreement, in writing, to extend the time for employment for one year, and for successive periods of one year each, but not beyond the age of 70 years. In accordance with this permission, the company is willing, subject to the limitations in the Act, to extend the time for retirement of such employees if their services are required, and if they desire such extension and are physically and mentally able, as determined by the company, to perform active service.

Upon the functioning of the Railroad Retirement Board, the appropriate officers of this company will negotiate in behalf of the company and its employees for substitution of the provisions for annuities and other benefits to employees under the Act for the provisions of this company's plan of voluntary payment of pensions to employees.—V. 139, p. 453.

Pere Marquette Ry.—Earnings.—

| Period End. June 30— | 1934—Month—1933. | 1934—6 Mos.—1933. | 1934—6 Mos.—1933. |
|--|------------------|-------------------|-------------------|
| Operating revenues..... | \$2,121,032 | \$2,058,664 | \$13,255,686 |
| Operating expenses..... | 1,621,975 | 1,485,693 | 9,882,168 |
| Railway tax accruals..... | 92,345 | 95,197 | 589,118 |
| Uncoll. railway revenues..... | 1,128 | 445 | 3,814 |
| Operating income..... | \$405,584 | \$477,329 | \$2,780,586 |
| Rents..... | 92,586 | 99,220 | 655,806 |
| Net ry. oper. income..... | \$312,998 | \$378,109 | \$2,124,780 |
| Non-operating income..... | 67,207 | 30,163 | 284,773 |
| Gross income..... | \$380,205 | \$408,273 | \$2,409,553 |
| Interest on debt and other deductions..... | 305,708 | 317,325 | 1,834,379 |
| Net income..... | \$74,497 | \$90,947 | \$575,175 |

Abandonment.—

The I.-S. C. Commission on July 13 issued a certificate permitting the company to abandon a line of railroad extending northerly from Kirk to point near Kanitz, known as Station 460, a distance of 8.71 miles, all in Ottawa and Muskegon Counties, Mich.—V. 138, p. 4474.

Pennsylvania Ohio & Detroit RR.—Bonds.—

The U. S. C. Commission on July 10 authorized the company to issue \$1,214,000 1st & ref. mtge. 4½% bonds, series C, to be delivered to the Pennsylvania RR. in settlement of a like amount of indebtedness, and to the Pennsylvania RR. to assume, as lessee and guarantor, obligation and liability in respect of the bonds.—V. 138, p. 4135.

Peoples Gas Light & Coke Co.—Wages Increased.—

See Commonwealth Edison Co. above.—V. 139, p. 288.

Philadelphia Co. (& Subs.).—Earnings.—

| Year Ended May 31— | | | |
|--|--------------|--------------|--|
| | 1934. | 1933. | |
| Gross earnings | \$46,441,217 | \$44,881,951 | |
| Operating expenses, maintenance and taxes | 22,659,669 | 21,760,294 | |
| Net earnings | \$23,781,549 | \$23,121,657 | |
| Other income—net | 606,136 | 529,982 | |
| Net earnings, incl. other income | \$24,387,685 | \$23,651,639 | |
| Rent of leased properties | 1,698,794 | 1,717,633 | |
| Interest charges—net | 6,764,922 | 6,683,417 | |
| Contractual guarantee | 69,236 | 69,260 | |
| Amortiz. of debt discount & expense | 387,127 | 387,129 | |
| Other charges | 123,410 | 119,970 | |
| Approp. for retirement & depletion reserve | 7,314,332 | 7,113,854 | |
| Net income | \$8,029,864 | \$7,560,377 | |

—V. 138, p. 3957.

Philadelphia & Western Ry.—Survey to be Made.—

United States District Judge William H. Kirkpatrick in Philadelphia signed an order July 25 allowing the company to remain in possession of its properties for the next three months while a survey is being made by utility experts to determine the real value of the properties. The company itself petitioned for a reorganization under the recent Amendment to the Federal Bankruptcy Act stating that while its property is worth approximately \$10,000,000 its resources and liquid assets are not adequate to meet necessary obligations.—V. 139, p. 126.

Phillips Petroleum Co.—Earnings.—

| Per. End. June 30— | | | |
|-----------------------|-------------------|-------------------|--------------|
| | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. | |
| Gross income | \$19,734,364 | \$12,048,319 | \$38,265,473 |
| Exp. cost of products | | | \$23,511,336 |
| Exp. cost of products | | | |
| Deprec., deplet., &c. | 14,365,428 | 10,212,127 | 27,729,344 |
| | 3,584,903 | 4,981,159 | 8,025,971 |
| | | | 20,246,930 |

Net profit \$1,784,033 df\$3,144,967 \$2,510,158 df\$5,324,588
Earnings per sh. on 4,154,687 (no par) shares \$0.43 Nil \$0.60 Nil
* Excludes inter-company business and gasoline taxes collected and paid to Federal and State governments.

Frank Phillips, President, commenting on the results, states that the income statement for the first six months of 1934 does not reflect satisfactory earnings on invested capital; however, the very large increase in volume of business transacted is gratifying. During this six months' period, company transacted the largest volume of business in its history for any like period. The working capital position of company was greatly improved. The ratio of current assets to current liabilities as of June 30 1934 was 4.06 to 1 as compared to 1.71 to 1 a year ago. Total debt was reduced \$4,657,445 during the period, of which amount \$2,246,000 covered the purchase of company bonds and the retirement of the entire issue of Independent Oil & Gas Co. 6s of 1939. Company has purchased and has on hand \$2,234,000 of its 5½% debentures to apply toward future sinking fund requirements.

As of June 30 1934, total investment in properties, plants and equipment, after charging off all known losses, amounted to \$272,342,932. We have set up against this investment, out of earnings, a reserve for depletion and depreciation of \$134,222,073, leaving a net investment as of June 30 1934, of \$138,120,859. On the present basis of computing reserves for depletion, depreciation and retirements, present net investment will be retired over a period of about 8½ years. We are following a conservative procedure in this respect since all replacements and maintenance of plants and equipment are charged currently to operating expense.

Total expenditures for capital account for the six months' period were \$4,864,623. This money was spent in improving and increasing the company's facilities and in adding substantially to its reserves of raw material. Company produced not only all of its own manufacturing requirements but also additional large quantities of raw material to supply the demands of others. Notwithstanding our large surplus crude oil reserves previously owned, we have further increased them during the period covered by this report through well directed scientific guidance and other factors.

Close management with resulting economy is practiced in all of our diversified departments and as conditions improve there should be a quick reflection in our earnings, due to our well balanced position in every branch of the industry.—V. 139, p. 453.

Pierce Oil Corp.—Earnings.—

| Period End. June 30— | | | |
|---|----------------------|-----------------------|--|
| | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. | |
| Net loss after expenses & other charges | \$47,149 prof\$4,200 | \$100,249 prof\$4,217 | |
| * Includes expense item representing extraordinary expenses in connection with tax litigation. All tax litigation expenses have been paid by the Pierce Petroleum Corp. and Pierce Oil Corp. upon the understanding that their payment should be without prejudice to the rights of either company as against the other.—V. 138, p. 4136. | | | |

Pierce Petroleum Corp.—Earnings.—

| Period End. June 30— | | | |
|--|------------------------|-------------------|----------|
| | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. | |
| Net profit after expenses & all other deductions | \$168,169 loss\$28,910 | \$150,383 | \$45,018 |

—V. 138, p. 4136.

Pittsburgh & Lake Erie RR.—Earnings.—

| June— | | | |
|--------------------|-------------|-------------|-----------|
| | 1934. | 1933. | 1931. |
| Gross from railway | \$1,655,690 | \$1,480,397 | \$897,754 |
| Net from railway | 432,694 | 14,366 | 131,477 |
| Net after rents | 529,200 | 438,917 | 56,123 |
| From Jan. 1— | | | |
| Gross from railway | 8,023,049 | 6,097,911 | 6,276,147 |
| Net from railway | 859,940 | 498,942 | 1,382,623 |
| Net after rents | 1,920,489 | 1,009,389 | 717,145 |

—V. 138, p. 288.

Pittsburgh & Shawmut RR.—Earnings.—

| June— | | | |
|--------------------|------------|----------|----------|
| | 1934. | 1933. | 1931. |
| Gross from railway | \$35,406 | \$49,769 | \$61,928 |
| Net from railway | def\$8,058 | 7,399 | 12,108 |
| Net after rents | def\$4,180 | 6,431 | 8,488 |
| From Jan. 1— | | | |
| Gross from railway | 355,622 | 283,017 | 366,486 |
| Net from railway | 50,644 | 16,157 | 42,830 |
| Net after rents | 76,043 | 14,071 | 36,240 |

—V. 138, p. 4474.

Pittsburgh Screw & Bolt Corp.—Earnings.—

| 6 Mos. End. June 30— | | | |
|----------------------------|-----------|--------------|---------------|
| | 1934. | 1933. | 1931. |
| Gross profit on sales | \$928,349 | \$219,325 | \$128,828 |
| Admin. & selling exps. | 304,186 | 272,786 | 320,737 |
| Operating profit | \$624,163 | loss\$53,461 | loss\$191,909 |
| Other income | 25,004 | 58,677 | 43,072 |
| Total income | \$649,167 | \$5,216 | loss\$148,837 |
| Other deductions | 7,809 | 37,864 | 22,976 |
| Depreciation | 154,306 | 155,144 | 154,533 |
| Interest | 105,704 | 106,196 | 107,580 |
| Federal income tax | 52,428 | | |
| Net loss | \$328,870 | \$293,988 | \$433,926 |
| Shs. of cap. stk. (no par) | 1,434,553 | 1,500,000 | 1,500,000 |
| Earnings per share | \$0.23 | Nil | Nil |
| * Profit. | | | |

Current assets of June 30 last, including \$648,933 cash, amounted to \$5,622,987 and current liabilities were \$572,571. This compares with cash of \$509,433 current assets of \$4,649,670 and current liabilities of \$306,795 on June 30 a year ago.—V. 138, p. 2939.

Pittsburgh Shawmut & Northern RR.—Earnings.—

| June— | | | |
|--------------------|-------------|------------|-------------|
| | 1934. | 1933. | 1931. |
| Gross from railway | \$62,898 | \$71,458 | \$67,487 |
| Net from railway | def\$14,963 | 3,925 | def\$9,203 |
| Net after rents | def\$22,650 | def\$1,750 | def\$14,241 |
| From Jan. 1— | | | |
| Gross from railway | 522,848 | 418,839 | 505,793 |
| Net from railway | 56,676 | 43,333 | 33,681 |
| Net after rents | 10,020 | 5,739 | def\$4,474 |

—V. 138, p. 4474.

Pittsburgh & West Virginia Ry.—Earnings.—

| June— | | | |
|--------------------|-----------|-----------|-----------|
| | 1934. | 1933. | 1931. |
| Gross from railway | \$252,094 | \$270,445 | \$156,442 |
| Net from railway | | 118,124 | 6,879 |
| Net after rents | 76,914 | 134,936 | 3,574 |
| From Jan. 1— | | | |
| Gross from railway | 1,458,633 | 1,165,640 | 1,095,161 |
| Net from railway | 359,331 | 183,595 | 303,651 |
| Net after rents | 506,947 | 356,767 | 123,308 |

—V. 138, p. 4474.

Plymouth Fund, Inc.—Dividend No. 3.—

The directors have declared a distribution out of paid-in equalization account of 3 cents per share on the class A stock, payable Sept. 1 to holders of record Aug. 15. This compares with 5 cents per share paid on March 1 last and 4 cents per share paid Dec. 1 1933.—V. 138, p. 1243.

Pond Creek Pocahontas Co.—Earnings.—

| 6 Mos. End. June 30— | | | |
|---|-----------|-----------|-------|
| | 1934. | 1933. | 1931. |
| Coal produced (tons) | 771,922 | 749,101 | |
| Operating income | \$501,020 | \$197,587 | |
| Administrative & general expense & sundry taxes | 71,367 | 40,792 | |
| Reserve for Federal income & excise taxes | 43,022 | 8,980 | |
| Interest and other fixed charges | 32,411 | 35,342 | |
| Reserve for depletion & depreciation | 86,481 | 70,325 | |

Net profit \$267,738 \$42,147

Earnings per sh. on 126,404 shs. com. stk. (no par) \$2.12 \$0.33

—V. 139, p. 288.

Portland Electric Power Co.—Deposits of Bonds Urged.—

Holders of the Pacific Northwest Public Service Co. 6% debentures, due 1950 are being notified that more than 61% or approximately \$9,824,000 of the debentures have already been deposited under the plan of reorganization proposed by the Portland Electric Power Co. (formerly Pacific Northwest Public Service Co.). The plan cannot be carried out, it is said, unless at least 66 2-3% deposit and those who have not deposited are being urged to do so. The depositaries are the Guaranty Trust Co., New York; the Harris Trust & Savings Bank, Chicago, and the Title & Trust Co., Portland, Ore.—V. 139, p. 453.

Portland General Electric Co. (& Subs.).—Earnings.—

| 6 Months Ended June 30— | | | |
|---|-------------|-------------|-------|
| | 1934. | 1933. | 1931. |
| Total gross revenues | \$3,850,475 | \$3,670,396 | |
| Balance after taxes | 1,654,045 | 1,415,608 | |
| Net income after charges and depreciation | 510,846 | 548,563 | |

—V. 139, p. 454.

Power Corporation of New York (& Subs.).—Earnings.—

| Period End. June 30— | | | |
|---------------------------------------|-------------------|--------------------|-------------------------|
| | 1934—3 Mos.—1933. | 1934—12 Mos.—1933. | |
| Operating revenues | \$1,403,895 | \$1,369,817 | \$5,465,726 |
| Operating revenue deduc'ns | 735,945 | 682,141 | 2,739,851 |
| Operating income | \$667,949 | \$687,676 | \$2,725,874 |
| Non-oper. income, net | 3,738 | 9,769 | 18,155 |
| Gross income | \$671,688 | \$697,445 | \$2,744,030 |
| Deduc'ns from gross inc. | 572,840 | 687,445 | 2,305,618 |
| Balance | \$98,848 | \$114,701 | \$438,412 |
| Divs. on pref. stocks of subsidiaries | 169,783 | 171,351 | 682,022 |
| Net deficit | \$70,935 | \$56,650 | \$243,610 prof\$213,606 |

—V. 139, p. 454.

Procter & Gamble Co. (& Subs.).—Earnings.—

| Years End. June 30— | | | |
|-------------------------------------|--------------|--------------|-------------|
| | 1934. | 1933. | 1932. |
| Net profit after all chgs. & taxes | \$14,370,066 | \$10,811,325 | \$9,132,545 |
| Shares com. stk. outstand. (no par) | 6,325,087 | 6,410,000 | 7,500,000 |
| Earnings per share | \$2.09 | \$1.52 | \$1.08 |

—V. 138, p. 3102.

Public Electric Light Co.—Earnings.—

| Calendar Years— | | | |
|-------------------------|-----------|-----------|-----------|
| | 1933. | 1932. | 1931. |
| Gross earnings | \$340,789 | \$348,026 | \$354,462 |
| Oper. exp., incl. taxes | 158,641 | 143,447 | 142,999 |
| Net after taxes | \$182,148 | \$204,579 | \$211,462 |
| Int. on 1st mtge. bonds | 66,000 | 66,000 | 66,000 |
| Other interest | 2,424 | 3,725 | 3,658 |
| Net earnings | \$113,724 | \$134,854 | \$141,805 |
| Pref. stock dividends | 66,180 | 66,180 | 66,180 |
| Com. stock dividends | | | 8,000 |
| Deprec. & sundry adjust | 42,898 | 66,718 | 64,508 |
| Balance to surplus | \$4,645 | \$1,955 | \$11,117 |

—V. 138, p. 3102.

Public Electric Light Co.—Earnings.—

| Calendar Years— | | | |
|-------------------------|-----------|-----------|-----------|
| | 1933. | 1932. | 1931. |
| Gross earnings | \$340,789 | \$348,026 | \$354,462 |
| Oper. exp., incl. taxes | 158,641 | 143,447 | 142,999 |
| Net after taxes | \$182,148 | \$204,579 | \$211,462 |
| Int. on 1st mtge. bonds | 66,000 | 66,000 | 66,000 |
| Other interest | 2,424 | 3,725 | 3,658 |
| Net earnings | \$113,724 | \$134,854 | \$141,805 |
| Pref. stock dividends | 66,180 | 66,180 | 66,180 |
| Com. stock dividends | | | 8,000 |
| Deprec. & sundry adjust | 42,898 | 66,718 | 64,508 |
| Balance to surplus | \$4,645 | \$1,955 | \$11,117 |

—V. 138, p. 3102.

Public Electric Light Co.—Earnings.—

| Calendar Years— | | | |
|-------------------------|-----------|-----------|-----------|
| | 1933. | 1932. | 1931. |
| Gross earnings | \$340,789 | \$348,026 | \$354,462 |
| Oper. exp., incl. taxes | 158,641 | 143,447 | 142,999 |
| Net after taxes | \$182,148 | \$204,579 | \$211,462 |
| Int. on 1st mtge. bonds | 66,000 | 66,000 | 66,000 |
| Other interest | 2,424 | 3,725 | 3,658 |
| Net earnings | \$113,724 | \$134,854 | \$141,805 |
| Pref. stock dividends | 66,180 | 66,180 | 66,180 |
| Com. stock dividends | | | 8,000 |
| Deprec. & sundry adjust | 42,898 | 66,718 | 64,508 |
| Balance to surplus | \$4,645 | \$1,955 | \$11,117 |

—V. 138, p. 3102.

Public Electric Light Co.—Earnings.—

| Calendar Years— | | | |
|-------------------------|-----------|-----------|-----------|
| | 1933. | 1932. | 1931. |
| Gross earnings | \$340,789 | \$348,026 | \$354,462 |
| Oper. exp., incl. taxes | 158,641 | 143,447 | 142,999 |
| Net after taxes | \$182,148 | \$204,579 | \$211,462 |
| Int. on 1st mtge. bonds | 66,000 | 66,000 | 66,000 |
| Other interest | 2,424 | 3,725 | 3,658 |
| Net earnings | \$113,724 | \$134,854 | \$141,805 |
| Pref. stock dividends | 66,180 | 66,180 | 66,180 |
| Com. stock dividends | | | 8,000 |
| Deprec. & sundry adjust | 42,898 | 66,718 | 64,508 |
| Balance to surplus | \$4,645 | \$1,955 | \$11,117 |

—V. 138, p. 3102.

Public Electric Light Co.—Earnings.—

| Calendar Years— | | | |
|-------------------------|-----------|-----------|-----------|
| | 1933. | 1932. | 1931. |
| Gross earnings | \$340,789 | \$348,026 | \$354,462 |
| Oper. exp., incl. taxes | 158,641 | 143,447 | 142,999 |
| Net after taxes | \$182,148 | \$204,579 | \$211,462 |
| Int. on 1st mtge. bonds | 66,000 | 66,000 | 66,000 |
| Other interest | 2,424 | 3,725 | 3,658 |
| Net earnings | \$113,724 | \$134,854 | \$141,805 |
| Pref. stock dividends | 66,180 | 66,180 | 66,180 |
| Com. stock dividends | | | 8,000 |
| Deprec. & sundry adjust | 42,898 | 66,718 | 64,508 |
| Balance to surplus | \$4,645 | \$1,955 | \$11,117 |

Raybestos-Manhattan Inc.—Earnings.—

| 6 Mos. Ended June 30— | 1934. | 1933. |
|---|-----------|-----------|
| Net income after taxes, depreciation, &c..... | \$719,800 | \$229,396 |
| Shares common stock outstanding (no par)..... | 642,600 | 642,900 |
| Earnings per share..... | \$3.12 | \$0.36 |

* Preliminary figures.

June net income was approximately \$139,100 after taxes and charges.—V. 138, p. 3615.

Reading Co.—Earnings.—

| June— | 1934. | 1933. | 1932. | 1931. |
|-------------------------|-------------|-------------|-------------|-------------|
| Gross from railway..... | \$4,203,823 | \$4,122,682 | \$3,554,749 | \$5,571,120 |
| Net from railway..... | 1,801,149 | 1,632,083 | 777,692 | 400,606 |
| Net after rents..... | 881,908 | 1,337,705 | 691,987 | 160,108 |
| From Jan. 1— | | | | |
| Gross from railway..... | 28,606,338 | 23,012,786 | 27,181,440 | 37,102,362 |
| Net from railway..... | 9,443,920 | 7,044,358 | 5,349,173 | 4,277,334 |
| Net after rents..... | 7,374,698 | 5,393,354 | 4,452,784 | 2,760,076 |

—V. 138, p. 4475.

Regent Knitting Mills, Ltd.—Earnings.—

| Calendar Years— | 1933. | 1932. | 1931. | 1930. |
|---|-----------|-----------|-----------|-----------|
| Gross profit..... | \$344,522 | \$317,355 | \$217,003 | \$275,779 |
| Selling, delivery, admin. & other expenses..... | 186,618 | 206,361 | 197,045 | 214,126 |
| Inventory reserve..... | — | — | — | 42,146 |
| Loss on raw materials..... | — | — | — | 8,116 |
| Bond interest..... | 25,337 | 25,404 | 28,268 | 31,621 |
| Bond disct. amortized..... | — | — | — | 6,480 |
| Bond extension expense..... | 876 | — | — | — |
| Depreciation..... | 78,438 | 77,878 | 75,000 | 75,000 |
| Int. on bank loan, &c..... | 20,970 | 26,551 | 25,795 | — |
| Gen. non-oper. exp..... | 1,453 | — | — | — |
| Amt. writ. off reorg. exp..... | 18,000 | 18,000 | — | — |
| Reserve for bad and doubtful accounts..... | 47,129 | 44,867 | 22,500 | — |
| Net loss..... | \$34,300 | \$81,709 | \$131,606 | \$101,710 |

Comparative Balance Sheet Dec. 31.

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|------------------------|-------------|-------------|--------------------------------------|-------------|-------------|
| Inventories, net..... | \$477,285 | \$595,112 | Bank loan..... | \$187,500 | \$330,000 |
| Receivables..... | 223,950 | 212,766 | Payables..... | 124,716 | 105,500 |
| Cash..... | 87,866 | 25,697 | Accrued charges..... | 21,986 | 22,622 |
| Investments..... | 3,417 | — | Bonds & coupons due & unclaimed..... | 4,011 | 305 |
| Insurance, C.S.V..... | — | 22,716 | Bonds..... | 389,800 | 389,800 |
| y Fixed assets..... | 1,442,018 | 1,587,481 | Preferred stock..... | 400,000 | 400,000 |
| Trust for bidders..... | 18,593 | — | x Common stock..... | 1,205,902 | 1,205,902 |
| Good-will..... | 1 | 1 | Surplus..... | 66,925 | — |
| Deferred charges..... | 47,697 | 77,282 | | | |
| Deficit..... | 33,087 | — | | | |
| Total..... | \$2,333,914 | \$2,521,056 | Total..... | \$2,333,914 | \$2,521,056 |

x Represented by 65,009 no par shares. y After reserve for depreciation of \$374,444 in 1933 and \$298,011 in 1932.—V. 137, p. 2474.

Reo Motor Car Co.—New President for Subsidiary.—

President Don E. Bates announced on July 13 that Elijah G. Foxson, former Sales Manager, has been appointed President of the Reo Sales Corp., a newly organized unit, and C. A. Triphanen has been advanced to Sales Manager.—V. 138, p. 3959.

Richmond Fredericksburg & Potomac RR.—Earnings.—

| June— | 1934. | 1933. | 1932. | 1931. |
|-------------------------|-----------|-----------|-----------|-----------|
| Gross from railway..... | \$511,827 | \$542,249 | \$530,713 | \$809,768 |
| Net from railway..... | 144,717 | 161,940 | 123,543 | 207,765 |
| Net after rents..... | 73,033 | 73,520 | 50,729 | 112,898 |
| From Jan. 1— | | | | |
| Gross from railway..... | 3,425,044 | 3,317,339 | 3,783,745 | 5,339,551 |
| Net from railway..... | 820,048 | 894,317 | 907,679 | 1,765,394 |
| Net after rents..... | 363,007 | 388,113 | 381,960 | 1,036,828 |

—V. 138, p. 4476.

Rochester Gas & Electric Corp.—Earnings.—

| 12 Mos. End. June 30— | 1934. | 1933. | 1932. | 1931. |
|-------------------------------------|--------------|--------------|--------------|--------------|
| Gross revenues..... | \$13,401,178 | \$13,338,057 | \$14,094,214 | \$14,786,420 |
| Net after taxes & res..... | 4,569,409 | 4,838,929 | 5,089,648 | 5,002,374 |
| Surp. after chgs. & pref. divs..... | 1,653,338 | 1,789,596 | 2,222,961 | 2,034,538 |

—V. 138, p. 3104.

Roland Park Co.—Tenders.—

The Equitable Trust Co., trustee, Baltimore, Md., will until noon July 28 receive bids for the sale to it of five-year serial secured notes series A, series B or series C, dated Aug. 1 1933, to an amount sufficient to exhaust \$5,907. Notes will be purchased at the lowest prices received but must not exceed the redemption price.—V. 137, p. 4024.

Russell Motor Car Co., Ltd.—Accumulated Dividend.—

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Aug. 1 to holders of record July 20. Similar distributions have been made on this issue each quarter since and incl. May 1 1933, prior to which the company paid regular quarterly dividends of \$1.75 per share. The current payment will be made in Canadian funds and in the case of non-residents a tax of 5% will be levied. Accumulations after the Aug. 1 payment will amount to \$4.50 per share.

Income Account for Calendar Years.

| Year— | 1933. | 1932. | 1931. | 1930. |
|--------------------------------|-------------|--------------|------------|-----------|
| Net profit for year..... | \$37,372 | \$67,893 | \$103,090 | \$133,962 |
| Trans. to res. for invest..... | — | 125,000 | — | — |
| Preferred dividends..... | 51,000 | 84,000 | 84,000 | 84,000 |
| Common dividends..... | — | 8,000 | 26,000 | 40,000 |
| Balance, surplus..... | def\$13,628 | def\$149,107 | def\$6,910 | \$9,962 |
| Prior surplus..... | 430,971 | 580,077 | 586,986 | 577,025 |
| Totals surplus..... | \$417,343 | \$430,971 | \$580,077 | \$586,987 |

Balance Sheet Dec. 31.

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|---|-------------|-------------|------------------------------------|-------------|-------------|
| Cash..... | \$254 | \$902 | Bankers' advances..... | \$76,000 | \$128,000 |
| Accts. receivable..... | 27,681 | 27,746 | Dividends declared and unpaid..... | 8,000 | 14,000 |
| Govt. & munic. bds..... | 18,724 | 33,056 | Reserves for investments, &c..... | 556,407 | 556,407 |
| Bonds & pref. stks. of industrial cos..... | 269,694 | 271,148 | Preferred stock..... | 1,200,000 | 1,200,000 |
| Common stocks of industrial cos..... | 173,585 | 207,308 | Common stock..... | 800,000 | 800,000 |
| Com. stks. of ry. & public utility cos..... | 26,417 | 31,111 | Profit and loss account..... | 417,343 | 430,971 |
| Bank stocks..... | 38,476 | 55,188 | | | |
| Inv. in allied and subsidiary cos..... | 2,469,162 | 2,469,162 | | | |
| Real estate..... | 33,755 | 33,755 | | | |
| Office furniture & fixtures..... | 1 | 1 | | | |
| Total..... | \$3,057,750 | \$3,129,378 | Total..... | \$3,057,750 | \$3,129,378 |

—V. 138, p. 2762.

Rutland RR.—Earnings.—

| June— | 1934. | 1933. | 1932. | 1931. |
|-------------------------|-----------|-----------|-----------|-----------|
| Gross from railway..... | \$280,050 | \$305,393 | \$319,221 | \$382,388 |
| Net from railway..... | 26,776 | 39,035 | 48,344 | 40,674 |
| Net after rents..... | 8,368 | 40,048 | 29,186 | 22,238 |
| From Jan. 1— | | | | |
| Gross from railway..... | 1,635,803 | 1,609,161 | 1,968,831 | 2,253,461 |
| Net from railway..... | 95,372 | 127,334 | 271,648 | 179,555 |
| Net after rents..... | def6,233 | 82,956 | 159,690 | 80,728 |

—V. 139, p. 289.

Rose's 5, 10 and 25 Cent Stores, Inc.—June Sales.—

| 1934—June—1933. | Increase. | 1934—6 Mos.—1933. | Increase. |
|-------------------|-----------|-------------------|-------------|
| \$233,004 | \$167,698 | \$65,306 | \$1,297,827 |
| —V. 138, p. 2941. | | \$910,666 | \$387,161 |

St. Ann's Maternity Hospital, St. Louis.—Bonds Offered.—

Festus J. Wade Jr. & Co., St. Louis, are offering \$400,000 5% 1st mtge. bonds.

Bonds are dated July 15 1934 and are due serially \$10,000 quarterly July 15 1937 to and incl. April 15 1944 and \$120,000 July 15 1944. Trustee and paying agent, Cass Bank & Trust Co.

These bonds are the obligation of the Daughters of Charity of St. Vincent de Paul, who own and operate 64 institutions west of the Mississippi River in a territory extending from the Canadian Border to the Mexican Border and to the Pacific Coast.

The mortgaged security consists of an entire city block fronting on Page Union, Minerva and Arlington Avenues, St. Louis. The land has been appraised at \$200,000, and the building and improvements have been appraised for insurance purposes at \$820,000. The total value of the security is, therefore, appraised at more than \$1,000,000.

The purpose of this loan is to provide funds for retiring obligations incurred in a development program recently completed.

St. Joseph Lead Co.—By-Laws Amended.—

The stockholders at a special meeting held July 25 voted to amend the by-laws and make the representation of any number of stockholders, either in person or by proxy, constitute a quorum of stockholders except when the law makes it necessary to have a larger representation.—V. 138, p. 4476.

St. Lawrence County Utilities, Inc.—Earnings.—

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—12 Mos.—1933. |
|--|-------------------|--------------------|
| Operating revenues..... | \$497,956 | \$577,617 |
| Oper. revenue deduc'ns..... | 437,468 | *550,987 |
| Operating income..... | \$60,488 | \$26,630 |
| Non-operating inc., net..... | 37,002 | 29,481 |
| Gross income..... | \$97,490 | \$56,111 |
| Deduc'ns from gross inc..... | 425 | 427 |
| Net income..... | \$97,065 | *\$55,684 |
| * Changed to give effect to major adjustments made late in the year 1933.—V. 138, p. 3788. | | \$459,570 |
| | | *\$216,708 |

St. Louis Rocky Mountain & Pacific Co.—Earnings.—

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|---|-------------------|-------------------|
| Gross earnings..... | \$351,924 | \$245,818 |
| Expenses, taxes, &c..... | 213,090 | 182,233 |
| Interest, &c..... | 45,825 | 46,115 |
| Deprec., depl'n, &c..... | 25,920 | 26,329 |
| Net profit..... | \$67,090 | loss\$8,859 |
| x \$48,084 non-recurring profits included in net income.—V. 138, p. 3616. | | x\$83,753 |
| | | loss\$4,824 |

St. Louis-San Francisco Ry. System.—Earnings.—

| Period End. June 30— | 1934—Month—1933. | 1934—6 Mos.—1933. |
|--|------------------|-------------------|
| Operated mileage..... | 5,766 | 5,889 |
| Freight revenue..... | \$3,235,417 | \$3,312,715 |
| Passenger revenue..... | 214,800 | 209,276 |
| Other revenue..... | 304,841 | 311,654 |
| Total oper. revenue..... | \$3,755,059 | \$3,833,647 |
| Maintenance of way and structures..... | 669,072 | 616,250 |
| Maint. of equipment..... | 846,318 | 761,109 |
| Transportation expenses..... | 1,235,785 | 1,163,144 |
| Other expenses..... | 271,175 | 262,084 |
| Total oper. expenses..... | \$3,022,352 | \$2,802,588 |
| Net ry. oper. income..... | \$440,978 | \$644,924 |
| Other income..... | 41,593 | 64,966 |
| Total income..... | \$482,572 | \$709,890 |
| Deductions from income..... | 5,777 | 6,863 |
| Bal. avail. for int., &c..... | \$476,794 | \$703,027 |
| | | \$1,728,300 |
| | | \$1,028,151 |

Commission to Ask Ruling on Solvency.—

The I.-S. C. Commission has authorized its chief counsel to ask the Federal court at St. Louis to determine whether the company is insolvent. The action follows consideration of the petition of the Railroad Credit Corp. urging that the Commission promulgate a plan of financial reorganization for the road.

The action of the Commission in calling upon the Federal District Court for the Eastern District of Missouri, represents the first time that the provisions of the Railroad Bankruptcy law enacted March 3 1933, have been invoked. Procedure to be followed in this connection is provided by the Act, together with the bankruptcy rules of the U. S. Supreme Court.

The matter is expected to come up for hearing at St. Louis in the early future when stockholders, bondholders and other interested parties will have an opportunity to be heard.—V. 139, p. 454.

St. Louis Southwestern Ry. Lines.—Earnings.—

| Period End. June 30— | 1934—Month—1933. | 1934—6 Mos.—1933. |
|------------------------------|------------------|-------------------|
| Miles operated..... | 1,810 | 1,884 |
| Railway oper. revenues..... | \$1,311,715 | \$1,277,166 |
| Net rev. from ry. oper..... | 514,128 | 523,053 |
| Net ry. oper. income..... | 274,567 | 310,469 |
| Non-operating income..... | 3,614 | 5,991 |
| Gross income..... | \$278,182 | \$316,461 |
| Deducts. from gross inc..... | 260,235 | 287,740 |
| Net income..... | \$17,946 | \$28,721 |
| def\$444,272 | def\$1,004,866 | |
| Period— | 1934. | 1933. |
| Gross earnings..... | \$294,400 | \$291,235 |
| —V. 139, p. 455. | | \$8,118,632 |
| | | \$6,995,718 |

St. Paul & Kansas City Short Line RR. Co.—Trustee.—

The Marine Midland Trust Co., New York, has been appointed successor trustee to Bankers Trust Co. for the 1st mtge. 4½% gold bonds, due Feb. 1 1941.—V. 138, p. 3453.

Safeway Stores, Inc.—Sales.—

| Period End. July 14— | 1934—4 Weeks—1933. | 1934—28 Weeks—1933. |
|--|--------------------|---------------------|
| Sales..... | \$19,080,864 | \$17,825,083 |
| Stores in operation July 14 1934 totaled 3,229, against 3,311 last year. | | |
| 6 Mos. End. June 30— | 1934. | 1933. |
| Net profit after expenses, Federal taxes, &c..... | \$1,781,692 | \$2,204,800 |
| Average shares common stk. outst'd'g (no par)..... | x789,944 | x799,620 |
| Earnings per share..... | \$1.61 | \$2.13 |
| x Average number outstanding.—V. 138, p. 4476. | | 799,452 |
| | | 635,669 |
| | | \$2.61 |

Scotten Dillon Co.—30 Cent Dividend.—

The directors have declared a dividend of 30 cents per share on the capital stock, par \$10, payable Aug. 15 to holders of record Aug. 6. This compares with a similar distribution on May 15, last; 40 cents per share Feb. 15 1934, and 30 cents per share each quarter during 1933. An extra distribution of 30 cents per share was also made on this issue on Feb. 15 1933.—V. 138, p. 2591.

Scott Paper Co.—Increases Dividend.—

The directors have declared a quarterly dividend of 42½ cents per share on the common stock, no par value, payable Sept. 29 to holders of record Sept. 15. This compares with 37½ cents per share paid each quarter from Sept. 30 1933 to and incl. June 30 1934 and 35 cents per share distributed quarterly previously. In addition an extra dividend of 25 cents per share was paid on this issue on Dec. 31 1933.

| 6 Months End. | July 2 '34. | July 2 '33. | July 3 '32. | June 30 '31. |
|-----------------------------|-------------|-------------|-------------|--------------|
| Net sales to customers | \$4,521,356 | \$3,833,092 | \$4,234,514 | \$4,561,710 |
| Mfg. & maintenance | 2,473,225 | 2,131,906 | 2,393,372 | 2,643,608 |
| Reserve for depreciation | 254,824 | 222,212 | 231,057 | 212,039 |
| Expenses | 1,302,724 | 1,032,472 | 1,109,820 | 1,115,810 |
| Taxable income | \$490,583 | \$446,500 | \$500,265 | \$590,254 |
| Est. U. S. income tax | 71,412 | 62,833 | 69,138 | 71,236 |
| Net income | \$419,171 | \$383,667 | \$431,127 | \$519,018 |
| Preferred dividends | 71,011 | 76,684 | 81,370 | 80,823 |
| Common dividends | 126,650 | 118,190 | 118,155 | 120,071 |
| Balance for surplus | \$221,510 | \$188,793 | \$231,601 | \$318,122 |
| Earns. per sh. on com. stk. | \$2.06 | \$1.82 | \$2.07 | \$2.59 |

Condensed Statement Current Assets and Current Liabilities.

| Current Assets— | July 1 '34. | July 2 '33. |
|---------------------------|-------------|-------------|
| Cash | \$1,021,020 | \$620,105 |
| All other | 2,406,221 | 1,838,971 |
| Total current assets | \$3,427,242 | \$2,459,077 |
| Total current liabilities | 435,983 | 342,433 |
| Current ratio | 7.8 to 1 | 7.1 to 1 |
| —V. 138, p. 2941. | | |

Seaboard Air Line Ry.—Earnings.—

| June— | 1934. | 1933. | 1932. | 1931. |
|--------------------|-------------|-------------|-------------|-------------|
| Gross from railway | \$2,394,939 | \$2,401,301 | \$2,188,642 | \$3,481,638 |
| Net from railway | 149,317 | 311,233 | 4,698 | 455,048 |
| Net after rents | def26,238 | 126,782 | def199,283 | 163,908 |
| From Jan. 1— | | | | |
| Gross from railway | 18,715,126 | 16,816,226 | 17,378,230 | 24,620,072 |
| Net from railway | 4,021,067 | 3,441,467 | 2,639,921 | 4,973,646 |
| Net after rents | 1,834,374 | 1,478,350 | 655,794 | 2,283,814 |
| —V. 138, p. 4477. | | | | |

Seagrave Corp. (& Subs.).—Earnings.—

| 6 Mos. End. June 30— | 1934. | 1933. | 1932. | 1931. |
|------------------------|-----------|-----------|-----------|-----------|
| Net sales | \$283,822 | \$326,949 | \$494,202 | \$547,748 |
| Cost and expenses | 315,103 | 370,190 | 565,161 | 609,306 |
| Operating loss | \$31,281 | \$43,241 | \$70,959 | \$61,558 |
| Int. and other charges | 5,249 | 2,255 | 2,488 | 928 |
| Loss | \$36,530 | \$45,496 | \$73,447 | \$62,486 |
| Other income | 10,108 | 11,277 | 18,050 | 21,398 |
| Net loss | \$26,422 | \$34,219 | \$55,397 | \$41,088 |

* Loss does not include unabsorbed burden for the period amounting to \$12,421.—V. 138, p. 2762.

Seattle Gas Co.—Earnings.—

| Calendar Years— | 1933. | 1932. | 1931. |
|--|-------------|-------------|-------------|
| Gross revenues | \$1,762,784 | \$2,012,556 | \$2,260,494 |
| Oper. exps., maintenance & gen. taxes | 1,159,356 | 1,328,883 | 1,307,415 |
| Net earnings | \$603,427 | \$683,674 | \$953,079 |
| Interest deductions | 671,996 | 680,578 | 667,645 |
| Balance | \$68,567 | \$3,095 | \$285,434 |
| Prov. for retire. of automotive equip. | 4,907 | 6,811 | 11,526 |
| Net loss | \$73,475 | \$3,714 | pf\$273,908 |
| Surplus at beginning of period | 51,475 | 2,466 | 107,842 |
| Adjustment for unbilled revenues | — | 80,000 | — |
| Discount on bonds retired | 48,333 | 13,558 | — |
| Total surplus | \$26,332 | \$92,308 | \$381,750 |
| Surplus charges—net | — | — | 89,283 |
| Preferred stock dividends | — | 40,833 | 140,000 |
| Common stock dividends | — | — | 150,000 |
| Surplus at end of period | \$26,332 | \$51,475 | \$2,466 |

Balance Sheet Dec. 31.

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|-----------------------------------|------------|------------|----------------------|------------|------------|
| Plant property | 16,518,424 | 16,365,709 | 7% pref. stock | 2,000,000 | 2,000,000 |
| Cash | 169,625 | 123,081 | x Common stock | 459,038 | 459,038 |
| Notes receivable | 3,988 | 12,040 | Funded debt | 11,037,000 | 11,115,000 |
| Accts. receivable | 225,890 | 528,864 | Notes payable | 11,794 | — |
| Merchandise, materials & suppl. | 176,348 | 197,415 | Accts. payable | 69,040 | 82,814 |
| Prepayments | 99,207 | 6,231 | Accrued interest | 166,255 | 161,431 |
| Misc. assets, spec. deposits, &c. | 11,781 | 19,385 | Accrued taxes | 246,175 | 199,170 |
| Def'd debit items, sundry | 70,000 | 77,914 | Equip. purch. oblig. | 41,634 | — |
| Total | 17,275,263 | 17,330,641 | Sundry accruals | — | 1,815 |
| | | | Due to affil. cos. | 1,340,000 | 1,346,717 |
| | | | Deferred liabilities | 173,133 | 130,153 |
| | | | Reserves | 1,624,937 | 1,783,027 |
| | | | Deferred credits | 79,926 | — |
| | | | Surplus | 26,333 | 51,475 |
| | | | Total | 17,275,263 | 17,330,641 |

x 30,000 shares, no par value.—V. 138, p. 4312.

Selected American Shares, Inc.—Earnings.—

| Earnings for 6 Months Ended June 30 1934. | |
|---|----------|
| Income—Cash dividends | \$91,612 |
| Operating expenses (see note) | 24,458 |
| Operating income | \$67,154 |
| Amount of oper. exp. shown above which were assumed & paid by Selected Shares Corp. and (or) Security Supervisors, Inc. | 360 |
| Total income | \$67,514 |
| Federal capital stock tax | 2,000 |
| Original issuance stamp taxes | 864 |
| Franchise tax | 137 |
| Net income for the period | \$64,513 |
| Note.—These expenses include the expenses shown by the books of the company and such additional expenses as Selected Shares Corp. or Securities Supervisors, Inc. certified were assumed and paid by them. No examination was made of the books of Selected Shares Corp. or Securities Supervisors, Inc.—V. 138, p. 1246. | |

Selfridge & Co., Ltd., London, England.—Earnings.—

| Years End. Jan. 31— | 1934. | 1933. | 1932. | 1931. |
|--------------------------|----------|----------|----------|----------|
| Profit after expenses | £355,644 | £341,560 | £400,269 | £431,097 |
| Debt interest | 11,741 | 11,891 | 12,125 | 12,655 |
| Taxes & deprec., &c. | 147,041 | 294,487 | 176,929 | 169,507 |
| Net profit | £196,862 | £35,182 | £211,215 | £248,935 |
| Preference dividends | 78,000 | 78,000 | 78,000 | 78,000 |
| Prof. ordinary dividends | 100,000 | 100,000 | 100,000 | 100,000 |
| Staff part. share divs. | 5,696 | 5,566 | 8,773 | 10,394 |
| Ordinary dividends | 22,500 | 30,000 | 60,000 | 75,000 |
| Deficit | £9,334 | £178,384 | £35,558 | £14,459 |

At a meeting held earlier this year the following resolution was adopted: "That the 1,300,000 6% cum. preference shares of £1 each fully paid (income tax free up to 6s. in the £) be converted into £1,300,000 6% cum. preference stock fully paid (income tax free up to 6s. in the £), and the 1,000,000 10% cum. pref. ordinary shares of £1 each fully paid be converted into £1,000,000 10% cum. pref. ordinary stock fully paid."—V. 137, p. 2119.

Sharp & Dohme, Inc.—Earnings.—

| Period End. June 30— | 1934—3 Mos.— | 1933. | 1934—6 Mos.— | 1933. |
|---|--------------|-----------|--------------|-----------|
| Net profit after deprec., Fed. taxes & other chgs | \$205,381 | \$149,229 | \$526,045 | \$271,632 |
| Earns. per sh. on 776,627 shs. com. stk. (no par) | \$0.01 | Nil | \$0.16 | Nil |
| —V. 138, p. 3105. | | | | |

Sharon Steel Hoop Co. (& Subs.).—Earnings.—

| 6 Mos. End. June 30— | 1934. | 1933. | 1932. | 1931. |
|---|-------------|---------------|---------------|---------------|
| Net oper. profit after deducting charges for maint. & repairs to plant | \$1,188,220 | \$408,674 | def\$289,970 | def\$58,290 |
| Prov. for deprec. & renewals | 480,932 | 475,755 | 471,407 | 465,802 |
| Interest & discount | 190,117 | 190,345 | 180,523 | 156,923 |
| Prov. for Fed. inc. tax | 80,500 | — | — | — |
| Net profit | \$436,671 | loss\$257,426 | loss\$941,900 | loss\$681,016 |
| Earns. per sh. on 358,343 shs. capital stock | \$1.22 | Nil | Nil | Nil |
| x After deducting idle time expense amounting to \$71,679.—V. 138, p. 3105. | | | | |

Shawmut Association.—Earnings.—

| 6 Mos. End. June 30— | 1934. | 1933. | 1932. | 1931. |
|---|-----------|-----------|--------------|-----------|
| Interest and dividends | \$120,906 | \$128,740 | \$158,256 | \$180,358 |
| Net loss on secs. sold | 71,443 | 74,306 | 1,017,836 | 60,300 |
| Total income | \$49,463 | \$54,434 | def\$859,580 | \$120,058 |
| Exp., int. & reservation for partic. payments | 17,833 | 18,518 | 21,778 | 31,753 |
| Fed. inc. & cap. stock | 4,600 | — | — | — |
| Net earnings | \$27,030 | \$35,916 | def\$881,358 | \$88,305 |
| Dividends declared | 80,310 | 116,941 | 139,195 | 159,540 |
| Deficit | \$53,280 | \$81,025 | \$1,020,553 | \$71,235 |

Balance Sheet June 30.

| Assets— | 1934. | 1933. | Liabilities— | 1934. | 1933. |
|-----------------------|-------------|-------------|--------------------------|-------------|-------------|
| x Invests. at cost | \$5,505,785 | \$5,885,711 | Equity for capital stock | \$5,000,000 | y\$7333,294 |
| Acct. int. receiv. | 21,126 | 35,962 | Accrued taxes | 7,000 | — |
| Invest. in affil. bks | 1,936,632 | 1,270,990 | Capital surplus | 2,653,549 | — |
| Notes receivable | 57,528 | — | | | |
| Cash | 139,478 | 140,631 | | | |
| Total | \$7,660,549 | \$7,333,294 | Total | \$7,660,549 | \$7,333,294 |

x Market price June 30 1934, \$4,683,600 and \$5,195,112 on June 30 1933. y Paid-in capital for 400,000 no par issued shares, \$8,150,000, less 16,902 (2,300 in 1932) treasury shares, \$344,379 (\$46,863 in 1932), less deficit of \$472,327 (\$303,345 in 1932). z Represented by shares of no par value.—V. 138, p. 2942.

Sherwin-Williams Co.—Increases Dividend.—

The directors have declared a dividend of 75 cents per share on the common stock, par \$25, payable Aug. 15 to holders of record July 31. This compares with 50 cents per share paid in each of the three previous quarters; 25 cents per share paid Aug. 15 and Feb. 15 1933; 37½ cents per share on Nov. 15 1932; 50 cents per share Aug. 15 1932; 75 cents per share on May 16 1932, and 81 per share previously each quarter. The May 15 1933 dividend was omitted.—V. 137, p. 3686.

Sierra Pacific Electric Co. (& Subs.).—Earnings.—

| Period End. June 30— | 1934—Month— | 1933. | 1934—12 Mos.— | 1933. |
|---------------------------------------|-------------|-----------|---------------|-------------|
| Gross earnings | \$125,522 | \$110,775 | \$1,442,964 | \$1,385,883 |
| Operation | 50,904 | 37,420 | 616,161 | 563,998 |
| Maintenance | 4,935 | 4,436 | 60,131 | 57,732 |
| Taxes | 17,651 | 14,319 | 201,894 | 175,258 |
| Interest & amortization | 10,394 | 10,383 | 126,174 | 117,500 |
| Balance | \$41,636 | \$44,214 | \$438,601 | \$471,393 |
| Appropriations for retirement reserve | — | — | 100,478 | 100,000 |
| Balance | — | — | \$338,123 | \$371,393 |

During the last 24 years the company has expended for maintenance a total of 7.32% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 11.57% of these gross earnings.—V. 138, p. 4477.

Simmons Co. (& Subs.).—Earnings.—

| 6 Mos. End. June 30— | 1934. | 1933. | 1932. | 1931. |
|---------------------------|--------------|--------------|-------------|--------------|
| Net sales | \$12,316,321 | \$10,239,160 | \$9,240,171 | \$14,872,646 |
| Costs and expenses | 10,672,787 | 8,711,701 | 8,421,447 | 12,281,911 |
| Operating profit | \$1,643,534 | \$1,527,459 | \$818,724 | \$2,590,735 |
| Other income | — | — | — | 296,568 |
| Total income | \$1,643,534 | \$1,527,459 | \$818,724 | \$2,887,303 |
| Int., discount, &c. | 288,573 | 268,190 | 367,413 | 805,759 |
| Depreciation | 741,747 | 809,301 | 953,241 | 975,488 |
| Maintenance | 333,964 | 250,676 | 218,120 | 334,879 |
| Advertising | 240,140 | 215,431 | 243,930 | 643,635 |
| Ordinary taxes | x699,102 | 273,039 | 284,903 | 367,337 |
| Pref. divs. on sub. stock | 37,289 | 21,739 | 23,625 | 28,515 |
| Net loss | \$697,281 | \$310,917 | \$1,272,508 | \$268,310 |

x Includes processing and Federal capital stock taxes.
Grant G. Simmons, President, commenting on the report, said: "Depreciation and other charges not involving cash expenditures absorbed during the period amounted to \$825,000. This has been an exceedingly difficult period, with only a very narrow margin of gross profit obtainable."

"Costs have been substantially higher due to increases in raw materials and labor. Continued keen competition in the industry has held prices down to levels that fail to absorb these increases."

"Somewhat better conditions during the second half of the year may be reasonably anticipated as dealers' inventories, which were greatly increased last year, are now considered normal."

"The company remains in excellent financial condition with current assets of \$13,621,000 or 4.4 times current liabilities of \$3,092,000. Cash amounts to \$2,145,000."—V. 139, p. 290.

Simonds Saw & Steel Co.—Debentures Called.—

The directors have voted to call the remaining outstanding \$313,000 5% serial debentures on Oct. 1 1934. The bonds are to be retired at the office of the State Street Trust Co., at 100¼ and int. for the 1935 maturity, 100½ and int. for 1936 maturity and 100¾ and int. for the 1937 maturity.—V. 131, p. 2912.

Socony-Vacuum Oil Co., Inc.—Option.—

The company, it is reported, has taken an option on property in Colombia and has engaged geologists to make a survey of the property for oil. The survey is now in progress but no contract has been negotiated so far to purchase the property.—V. 138, p. 3618.

South American Gold & Platinum Co.—10-Cent Div.—

The directors have declared a dividend of 10 cents per share out of accumulated surplus on the capital stock, par \$1, payable Sept. 25 to holders of record Sept. 15. Similar distributions were made on May 29 last and Dec. 12 1933.—V. 138, p. 2427.

Southern California Edison Co., Ltd.—Earnings.—

| 6 Months Ended June 30— | 1934. | 1933. |
|-------------------------|--------------|--------------|
| Gross earnings | \$17,146,045 | \$16,609,821 |
| Expenses and taxes | 6,759,095 | 5,795,582 |
| Interest and discount | 3,715,951 | 3,679,606 |
| Depreciation | 2,141,626 | 2,075,034 |
| Net profit | \$4,529,373 | \$5,059,599 |
| Preferred dividends | 3,514,765 | 3,570,891 |

Surplus
Shares common stock outstanding (par \$25) \$1,014,608 \$1,488,708
Earnings per share 3.186,794 3,220,429
For the quarter ended June 30 1934, net profit was \$2,606,955 equal to 27 cents a share on 3,186,794 common shares.—V. 138, p. 4477.

Southern Pacific RR.—Acquisition.—

The I.-S. C. Commission on July 14 approved the acquisition by the company of the properties of the New Mexico & Arizona RR. and of the Tucson & Nogales RR.

The New Mexico & Arizona and the Tucson & Nogales are Arizona corporations. They are controlled by the Southern Pacific RR. through ownership of all their capital stock. The Southern Pacific RR. also owns the outstanding bonds of the New Mexico & Arizona. The Southern Pacific Co. controls the Southern Pacific RR. through ownership of capital stock, and operates the properties of the three companies under lease.

The railroad of the New Mexico & Arizona is in two separate segments, one extending from Fairbank to Flux, about 46.6 miles, and the other from Calabasas to Nogales, about 9.7 miles, all in Arizona. The former segment connects at Fairbank with the railroad of the El Paso & Southwestern RR., a subsidiary of the Southern Pacific Co. The other segment connects with the Tucson & Nogales at Calabasas. The railroad of the Tucson & Nogales extends from a connection with the Southern Pacific RR.'s railroad at Tucson to a connection with the New Mexico & Arizona at Calabasas, about 55.378 miles, all in Arizona.—V. 138, p. 1392.

Southern Pacific System.—Earnings.—

| Period End. June 30— | 1934—Month—1933. | 1934—6 Mos.—1933. |
|----------------------------|------------------|-------------------|
| Ave. miles of road oper. | 13,271 | 13,565 |
| Revenues— | | |
| Freight | \$11,274,915 | \$9,129,289 |
| Passenger | 1,729,864 | 1,830,218 |
| Mail | 302,722 | 320,197 |
| Express | 361,089 | 390,451 |
| All other transportation | 373,444 | 294,712 |
| Incidental | 304,357 | 231,263 |
| Joint facility—Cr. | 17,103 | 9,806 |
| Joint facility—Dr. | 82,686 | 62,113 |
| Ry. oper. revenues | \$14,280,811 | \$12,143,824 |
| Expenses— | | |
| Maint. of way & struct. | 1,403,426 | 1,057,797 |
| Maint. of equipment | 2,330,071 | 2,103,837 |
| Traffic | 428,315 | 405,893 |
| Transportation | 4,663,278 | 4,038,247 |
| Miscellaneous | 222,069 | 181,861 |
| General | 751,640 | 734,527 |
| Trans'n for invest.—Cr | 31,376 | 11,618 |
| Ry. oper. expenses | \$9,767,425 | \$8,510,546 |
| Net rev. from ry. oper. | 4,513,386 | 3,633,277 |
| Railway tax accruals | 1,052,028 | 1,234,310 |
| Uncoll. ry. revenues | 2,697 | 12,250 |
| Equipment rents (net) | 735,557 | 619,713 |
| Joint facility rents (net) | 37,194 | 58,715 |
| Net ry. oper. income | \$2,685,894 | \$1,708,288 |

—V. 138, p. 4477.

Southern Ry.—Earnings.—

| June— | 1934. | 1933. | 1932. | 1931. |
|-----------------------|-------------|-------------|--------------|--------------|
| Gross from railway | \$6,007,653 | \$6,860,266 | \$5,361,443 | \$8,302,945 |
| Net from railway | 1,294,652 | 2,376,654 | 307,649 | 1,494,692 |
| Net after rents | 661,883 | 1,731,395 | def348,843 | 649,698 |
| From Jan. 1— | | | | |
| Gross from railway | 39,742,393 | 36,823,187 | 37,361,743 | 51,297,303 |
| Net from railway | 10,683,010 | 10,097,530 | 4,878,262 | 9,163,141 |
| Net after rents | 6,762,090 | 6,269,078 | 634,991 | 3,960,175 |
| Period— | | | | |
| Gross earnings (est.) | \$1,906,599 | \$2,272,425 | \$57,337,142 | \$53,596,785 |

—V. 139, p. 456.

Southern United Gas Co. (& Subs.).—Earnings.—

| Years Ended Dec. 31— | 1933. | 1932. | 1931. |
|--------------------------------------|-----------|-----------|--------------|
| Gross earnings | \$250,216 | \$304,545 | \$379,164 |
| Operation | 137,749 | 181,942 | 203,010 |
| Maintenance | 8,262 | 9,170 | 14,833 |
| Provision for deprec. and depletion | 74,097 | 53,515 | 212 |
| Taxes | 24,738 | 25,438 | 29,222 |
| Net earnings | \$5,370 | \$34,480 | \$131,888 |
| General interest sub. companies | 373 | 440 | 264 |
| South. Un Gas Co., int. on fund debt | — | 467 | 119,862 |
| General interest | — | 6,751 | 25,142 |
| Amort. of debt disc. and expense | — | 163 | 995 |
| Net income | \$4,997 | \$26,659 | loss\$14,375 |

Consolidated Balance Sheet Dec. 31.

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|--|-------------|-------------|----------------------|-------------|-------------|
| Plant, property, rights, franchises, &c. | \$6,433,075 | \$6,450,716 | Common stock | \$3,265,000 | \$3,265,000 |
| Invest. in Harper | — | — | Funded debt | 1,936,800 | 1,936,800 |
| Drilling Co. | 3,250 | 3,250 | Deferred liabilities | 6,731 | 7,307 |
| Prepaid accts. and | — | — | Demand notes pay. | — | — |
| def. charges | 27,995 | 31,045 | to affil. cos. | 361,218 | 408,218 |
| Cash & work. funds | 181,232 | 81,975 | Note payable | 47,000 | 5,000 |
| Notes and accts. receivable | 46,374 | 65,936 | Accounts payable | 11,689 | 12,908 |
| | | | Accrued interest | — | 892 |
| | | | Current taxes | 20,668 | 20,955 |
| | | | Miscellaneous | 846 | — |
| | | | Reserves | 1,131,570 | 826,898 |
| | | | Deficit | 89,596 | sur148,942 |
| Total | \$6,691,926 | \$6,632,923 | Total | \$6,691,926 | \$6,632,923 |

* After property retirements of \$57,607. y After reserve for uncollectible accounts and notes of \$17,390. z Represented by 130,100 shares of no par value.—V. 138, p. 1561.

Southern United Ice Co.—Earnings.—

| Years Ended Dec. 31— | 1933. | 1932. | 1931. |
|--------------------------------------|-------------|-------------|-------------|
| Gross earnings | \$1,012,215 | \$1,138,071 | \$1,655,734 |
| Operation expenses | 742,706 | 790,618 | 1,071,288 |
| Maintenance | 32,879 | 39,401 | 68,295 |
| Provision for depreciation | 203,383 | 201,245 | 29,280 |
| Taxes | 60,148 | 63,611 | 63,011 |
| Net earnings | def\$26,901 | \$43,196 | \$423,860 |
| Interest on funded debt | 149,553 | 149,315 | 147,928 |
| Interest on unfunded debt | 31,207 | 34,628 | 31,717 |
| Amort. of debt discount and expenses | 9,070 | 9,070 | 9,070 |
| Interest charged to construction | Cr19 | Cr2 | Cr1,050 |
| Net loss | \$216,712 | \$149,814 | pf\$236,195 |

Balance Sheet Dec. 31.

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|---------------------------------|-------------|-------------|---------------------------------|-------------|-------------|
| Plant, property, equip., &c. | \$5,826,103 | \$5,986,946 | Capital stock | \$4,200,000 | \$4,200,000 |
| Special deposits & investments | 4,239 | 1,200 | Funded debt | 2,421,300 | 2,421,300 |
| Bond disc. & exps. being amort. | 42,522 | 51,592 | Due to Un. Public | — | — |
| Prepaid accts. and | — | — | Service Co. | 485,818 | 457,505 |
| def. charges | 28,474 | 19,854 | Accounts payable | 36,785 | 52,293 |
| Due from affil. cos. | 15,000 | 54,413 | Accrued taxes | 38,319 | 38,010 |
| Cash & work. funds | 163,068 | 87,244 | Accrued interest on funded debt | 138,593 | 42,032 |
| Cash for payment of interest | 4,585 | — | Miscellaneous | 7,231 | 5,367 |
| Accts. & note rec. | 53,440 | 44,639 | Reserves | 107,460 | 84,137 |
| Materials & suppl. | 40,323 | 47,714 | Deficit | 1,257,753 | 1,007,041 |
| Total | \$6,177,753 | \$6,293,604 | Total | \$6,177,753 | \$6,293,604 |

* After property retirements and adjustments \$2,096,150. y After reserve for uncollectible accounts of \$38,830. z Represented by 42,000 shares of no par value.—V. 138, p. 4313.

Southwestern Bell Telephone Co.—Earnings.—

| 6 Months Ended June 30— | 1934. | 1933. | x1932. |
|-------------------------|--------------|--------------|--------------|
| Gross revenue | \$34,663,350 | \$33,323,523 | \$37,671,438 |
| Operating income | 7,592,940 | 7,087,069 | 7,557,574 |

* Revised figures. Revisions were made for comparative purposes to allow for changes effective Jan. 1 1933, in uniform system of accounts for telephone companies prescribed by the I.-S. C. Commission.—V. 139, p. 129.

Spiegel, May, Stern Co., Inc.—\$1.62½ Preferred Div.—

A dividend of \$1.62½ per share on account of accumulations on the 6½% cum. pref. stock, par \$100, was paid July 23 to holders of record July 18. Similar distributions were made on May 1, March 1 and Jan. 3 last.

Accumulations on this issue as of Aug. 1 amounted to \$4.87½ per share.—V. 139, p. 456.

Spreckles Sugar Corp.—Trustees Appointed.—

Winifred B. Holton Jr. and the Irving Trust Co. were appointed permanent trustees of the corporation by Federal Judge John C. Knox on July 25 pending the outcome of reorganization proceedings under the Bankruptcy Act.

Henry McDonald, counsel for Rudolph Spreckels, President and principal creditor of the corporation, said the Chase National Bank, the National City Bank, the Chemical Bank & Trust Co., William Brandt & Sons of London and holders of claims of more than \$1,000,000 had approved a tentative reorganization plan.

The plan, he said, called for the reissuance of about \$2,750,000 in income bonds, which would be distributed to general creditors on the basis of 50 cents to \$1 of indebtedness and also the issuance of \$2,500,000 in 5% first-mortgage bonds, \$2,000,000 of the proceeds of which would be put aside as working capital and the remainder used to pay off preferred creditors.

The reorganized company, he said, would be capitalized to the extent of 160,000 shares of no par value common stock, of which 120,000 shares would be issued and 40,000 held in the treasury.—V. 139, p. 129.

Springfield Realty Corp.—Bonds Called.—

All of the outstanding 8% 20-year 1st mtge. gold coupon bonds, dated Feb. 15 1922 have been called for payment Aug. 15 at 102½ and int. at Old Colony Tr. Co., trustee, 17 Court St., Boston, Mass.—V. 117, p. 97.

Standard Brands, Inc. (& Subs.).—Earnings.—

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|--|-------------------|-------------------|
| Gross profit after costs | \$11,731,875 | \$11,395,852 |
| Expense | 7,042,394 | 7,137,222 |
| Operating profit | \$4,689,481 | \$4,258,630 |
| Other income | 224,103 | 214,610 |
| Total income | \$4,913,584 | \$4,473,240 |
| Charges | 189,354 | 285,351 |
| Federal & foreign taxes | 631,022 | 615,353 |
| Minority interest | 5,247 | 5,396 |
| Net income | \$4,087,961 | \$3,567,140 |
| Preferred dividends | 123,441 | 122,979 |
| Common dividends | 3,161,344 | 3,143,982 |
| Balance, surplus | \$803,176 | \$300,179 |
| c Profit and loss credits | 735,665 | 751,222 |
| Profit and loss charges | 5,125 | d509,968 |
| Surplus | \$1,533,716 | \$541,433 |
| Shs. com. stk. out. (no par) | 12,645,379 | 12,645,379 |
| Earnings per share | \$0.31 | \$0.27 |
| c Includes \$500,000 in 1934 (\$693,110 in 1933) profit on sale of common stock held in treasury. d Includes \$500,000 premium on pref. stock purchased and retired.—V. 139, p. 129. | | |

—V. 139, p. 129.

Standard Cap & Seal Corp.—Acquisition.—

The corporation recently acquired the business of the Fargo Co. of Brooklyn, manufacturers of milk bottle disc caps, whose principal customers are Borden's Farm Products Co. and Sheffield Farms Co.—V. 138, p. 3791.

Standard Fruit & Steamship Corp. (& Subs.).—Earnings.—

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|----------------------------|-------------------|-------------------|
| Net profit after all chgs. | \$1,129,476 | \$1,388,858 |
| deprec., taxes & res. | \$808,075 | \$971,567 |

Standard Oil Co. of Indiana.—Stock Purchases.—

Under the fourth employees' stock purchasing plan, directors have fixed a price of \$26.50 a share on the sales of stock to the trustees of the plan. This price will apply on all purchases of stock from the company for employees during the period from July 1 to Dec. 31 1934 incl.—V. 138, p. 2763.

Staten Island Rapid Transit Ry.—Earnings.—

| June— | 1934. | 1933. | 1932. | 1931. |
|--------------------|-----------|-----------|-----------|-----------|
| Gross from railway | \$144,458 | \$146,014 | \$151,352 | \$204,452 |
| Net from railway | 25,593 | 41,736 | 38,360 | 71,207 |
| Net after rents | def5,265 | 19,024 | 5,737 | 39,203 |
| From Jan. 1— | | | | |
| Gross from railway | 866,699 | 833,317 | 902,704 | 1,074,991 |
| Net from railway | 152,119 | 188,287 | 188,961 | 258,806 |
| Net after rents | def44,536 | 5,756 | def8,426 | 71,179 |

—V. 138, p. 4477.

Steel Co. of Canada, Ltd. (& Subs.).—Earnings.—

| Calendar Years— | 1933. | 1932. | 1931. | 1930. |
|-------------------------|--------------|---------------|--------------|--------------|
| Manufacturing profits | \$1,902,785 | \$1,435,873 | \$2,058,653 | \$3,219,009 |
| Income from investm't. | 411,484 | 398,939 | 365,818 | 358,459 |
| Total | \$2,314,269 | \$1,834,812 | \$2,424,472 | \$3,577,468 |
| Sinking fund reserve | — | 363,266 | 350,166 | 337,765 |
| Depreciation reserve | 1,402,650 | 998,014 | 1,200,000 | 1,204,063 |
| Bond interest | 235,545 | 256,106 | 275,756 | 294,358 |
| Net income | \$676,074 | \$217,426 | \$598,550 | \$1,741,282 |
| Preferred divs. (7%) | 454,741 | 454,741 | 454,741 | 454,741 |
| Common dividends | 552,000 | 805,000 | 805,000 | 805,000 |
| Surplus | def\$330,667 | def\$1042,315 | def\$661,191 | \$481,542 |
| Previous surplus | 12,753,772 | 13,796,087 | 14,502,444 | 14,020,903 |
| Retroac. Dom. Gov. tax | — | — | Dr45,166 | — |
| Profit & loss surplus | \$12,423,104 | \$12,753,772 | \$13,796,087 | \$14,502,444 |
| Shs. com. out. (no par) | 460,000 | 460,000 | 460,000 | 460,000 |
| Earns. per sh. on com. | \$0.48 | Nil | \$0.31 | \$2.79 |

Consolidated Balance Sheet Dec. 31.

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|----------------------------------|--------------|--------------|---|--------------|--------------|
| Cost of works | \$39,589,740 | \$39,442,857 | 7% cum. pref. shs | 6,496,300 | 6,496,300 |
| Invest. & advances | 2,737,263 | 2,833,218 | x Ordinary shares | 11,500,000 | 11,500,000 |
| Cash | 794,304 | 893,570 | Funded debt | 3,752,769 | 4,098,615 |
| Secured call loans | 180,000 | 85,000 | Accounts payable | — | — |
| Victory bonds & approved secur. | 8,075,465 | 6,693,308 | & income tax | 1,062,664 | 682,328 |
| Bills receivable | 64,580 | 62,783 | Unclaimed divs. | 3,900 | 3,555 |
| Accts. receivable | 2,169,624 | 1,730,723 | Divs. payable | 251,685 | 314,935 |
| Inventories | 4,652,550 | 5,448,758 | Benefit plan res. | 415,969 | 419,070 |
| Shs. held in trust for employees | 186,466 | 199,994 | Pension plan res. | 782,233 | 799,704 |
| Benefit plan fund | 415,969 | 419,070 | Furnace relining & rebuilding, and other oper. res. | 1,863,660 | 1,785,920 |
| Pension plan fund | 782,233 | 799,704 | Contingent reserve | 575,093 | 601,384 |
| Deferred charges | 40,640 | 48,648 | Depreciation res. | 18,530,784 | 12,595,012 |
| | | | Bond sink fund res. | — | 4,577,362 |
| | | | App'ated surplus | 2,029,674 | 2,029,674 |
| | | | Surplus | 12,423,104 | 12,753,772 |
| Total | \$59,687,833 | \$58,657,631 | Total | \$59,687,833 | \$58,657,631 |

* Represented by 460,000 shares (no par).—V. 137, p. 2651.

Studebaker Corp.—Tentative Reorganization Plan.—

A tentative plan of reorganization for the corporation, now in receivership, has been drawn up by a banking group for presentation to the principal creditors. Meetings of the various committees of creditors will be held shortly to consider the plan.

Although details of the proposal have not been announced, it is understood that all creditors, bank, merchandise, or note, will receive 27-10

shares of White Motors Co. stock and in addition four shares of a new common stock per \$100 of claim under the new plan.

It is stated that under the new plan the common stock would be subject to an assessment of \$2.25 per share. A holder of 100 shares of common, for example, would pay in \$225 and in return would receive income debentures in that amount and in addition 30 shares of the new Studebaker stock.

The debentures, to be income-bearing for three years, would be authorized in the amount of \$10,000,000, of which \$6,500,000 would be issued presently to care for the needs of the plan. The new stock to be issued would total 2,500,000 shares.

Claims against the company aggregate \$21,500,000. Of these \$3,600,000 represents unsecured bank loans, about \$2,000,000 merchandise claims and about \$14,800,000 claims of noteholders.—V. 138, p. 4478.

Stewart-Warner Corp. (& Subs.).—Earnings.—

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|--|-------------------|-------------------|
| Net income after all charges, &c. | \$376,765 loss | \$268,824 |
| Earns. per sh. on 1,246,847 shs. com. stk. outstanding | \$0.30 | Nil |

Sun Investing Co., Inc.—Earnings.—

| 6 Mos. End. June 30— | 1934. | 1933. | 1932. | 1931. |
|--|--------------|--------------|-------------|-------------|
| Interest on bonds, &c. | \$15,632 | \$11,244 | \$13,402 | \$23,218 |
| Dividends earned | 18,566 | 30,554 | 37,961 | 91,346 |
| Stock of Radio Corp. of America rec. as div. | ----- | 1,292 | ----- | ----- |
| Total income | \$34,198 | \$43,090 | \$51,363 | \$114,564 |
| General expenses | 5,633 | 5,340 | 14,877 | 19,377 |
| Taxes | 2,255 | 6,712 | 6,797 | 15,765 |
| Net income | \$26,310 | \$31,038 | \$29,690 | \$79,421 |
| Preferred stock divs. | ----- | ----- | ----- | 81,235 |
| Loss on sales of securities | 393,402 | 369,090 | 27,051 | prof. 7,592 |
| Net income | def\$367,092 | def\$338,052 | sur\$2,639 | sur\$5,778 |
| Deficit Jan. 1 | \$424,608 | 6,284 | 76,341 | 235,503 |
| Adjust. on pref. stock dividend | ----- | ----- | ----- | Cr50 |
| Ref. of prior year N. Y. State franch. tax | Cr968 | ----- | ----- | ----- |
| Surplus June 30 | def\$790,731 | def\$344,346 | def\$73,702 | \$241,331 |

Note.—The depreciation in the market value of securities at June 30 1934 was \$226,773 as compared with \$731,649 Dec. 31 1933.

Balance Sheet June 30.

| Assets— | 1934. | 1933. | Liabilities— | 1934. | 1933. |
|-------------------------------|-------------|-------------|-------------------|--------------|-------------|
| Cash | \$258,767 | \$258,830 | Res. for taxes | \$17,826 | \$16,725 |
| Accr. div. & int. rec. | 12,302 | 12,810 | Accounts payable | 14,155 | 180,483 |
| a Total investm'ts at cost | 2,509,704 | 3,323,159 | c \$3 pref. stock | 1,703,200 | 1,856,700 |
| Cash in closed banks | 1,979 | 3,685 | b Common stock | 1,400,000 | 1,400,000 |
| Spot silver in London at cost | 93,346 | ----- | Surplus | def\$259,083 | 145,918 |
| Prep. franch. tax | ----- | 1,341 | | | |
| Total | \$2,876,098 | \$3,599,826 | Total | \$2,876,098 | \$3,599,826 |

a Market value June 30 1934, \$2,280,292 against \$2,488,486 June 30 1933. b Represented by 140,000 shares (no par). c Represented by 34,064 shares no par value in 1934 and 37,134 in 1933.—V. 138, p. 3961.

Sun Oil Co. (& Subs.).—Earnings.—

| 6 Mos. End. June 30— | 1934. | 1933. | 1932. | 1931. |
|---|--------------|--------------|--------------|--------------|
| Gross income from oper. (excl. inter-co. sales) | \$40,692,416 | \$27,445,036 | \$30,820,931 | \$36,016,967 |
| Cost of materials, oper. & gen. adm. expenses | x33,242,478 | 23,209,131 | 25,847,959 | 32,036,888 |
| Operating income | \$7,449,938 | \$4,235,905 | \$4,972,972 | \$3,980,079 |
| Other income | 406,513 | 464,080 | 527,497 | 78,029 |
| Total income | \$7,856,451 | \$4,699,985 | \$5,500,469 | \$4,058,108 |
| Int. on funded debt | 354,561 | 416,224 | 453,483 | 228,498 |
| Depreciation & depletion | 3,683,872 | 3,144,779 | 2,862,514 | 2,698,207 |
| Federal taxes | ----- | ----- | 153,554 | 82,000 |
| Net income | \$3,818,018 | \$1,138,982 | \$2,030,918 | \$1,049,403 |
| Preferred dividends | 299,985 | 300,000 | 300,000 | 300,000 |
| Common dividends | 860,435 | 788,257 | 767,714 | 767,952 |
| Balance | \$2,657,598 | \$50,725 | \$963,204 | def\$18,549 |
| Shs. common stock outstanding (no par) | 1,719,170 | 1,591,110 | 1,535,775 | 1,535,403 |
| Earnings per share | \$2.04 | \$0.53 | \$1.13 | \$0.49 |

Consolidated Balance Sheet June 30.

| Assets— | 1934. | 1933. | Liabilities— | 1934. | 1933. |
|--|-------------|------------|----------------------------------|-------------|------------|
| a Property, plant, equipment, &c. | 62,156,929 | 59,375,267 | Preferred stock | 10,000,000 | 10,000,000 |
| Cash | 3,699,623 | 3,856,891 | Common stock | 59,104,938 | 54,199,176 |
| Marketable secur. | ----- | 171,799 | Funded debt | 7,463,500 | 11,730,500 |
| b Notes, accts. & accept. receiv., &c. | 5,470,170 | 4,381,734 | Accounts payable | 5,320,057 | 4,174,571 |
| Oil inventories | 12,730,195 | 11,521,421 | Notes payable | 1,000,000 | ----- |
| Matl's & supplies | 3,903,528 | 3,145,600 | Accrued accounts | 2,923,495 | 2,468,415 |
| Due from empl. | 156,517 | 189,886 | Due affil. cos. | 1,009,270 | 710,814 |
| Investments | c11,938,596 | 10,719,785 | Federal taxes & contingency res. | 1,675,686 | 1,091,211 |
| Deferred charges | 1,921,103 | 2,012,983 | Divs. declared | 50,000 | 1,095,239 |
| Total | 101,976,661 | 95,375,366 | Minority interest | 5,009 | 44,014 |
| | | | Earned surplus | 13,424,706 | 9,861,426 |
| | | | Total | 101,976,661 | 95,375,366 |

a After depreciation and depletion, &c. b After reserves. c Includes 12,296 shares of common stock of company.—V. 139, p. 290.

Superheater Co.—Options.—

The company has notified the N. Y. Stock Exchange that options have been granted to certain employees of the co. and affiliated companies on a total of 11,601 shares of common stock, as follows: 2,605 shares at \$20 per share, expiring on various dates from Sept. 16 1934 to Nov. 27 1934; 650 shares at \$18 per share, expiring during November of 1934; 6,350 shares at \$17 per share, expiring Dec. 1 1934; 1,301 shares at \$16 per share, expiring during November and December of 1934; 220 shares at \$10 per share, expiring Dec. 15 1934; 475 shares at \$8 per share, expiring March 1 1935.—V. 139, p. 457.

Superior Steel Corp.—Earnings.—

| Period— | 3 Mos. Ended— | 6 Mos. End. |
|---------------------------|---------------|--------------|
| June 30 '34. | Mar. 31 '34. | June 30 '34. |
| Net sales | \$1,145,033 | \$952,683 |
| Costs and expenses | 1,098,823 | 897,525 |
| Operating profit | \$46,210 | \$55,158 |
| Other income | 4,023 | 5,228 |
| Total income | \$50,233 | \$60,386 |
| Deprec., int., taxes, &c. | 55,909 | 66,652 |
| Net loss | \$5,676 | \$6,266 |

Sutherland Paper Co.—10 Cent Common Dividend.—

The directors have declared a dividend of 10 cents per share on the common stock, par \$10, payable Sept. 1 to holders of record Aug. 21. Similar distributions were made on July 2, May 1 and March 1 last and on Dec. 15 and Nov. 15 1933.—V. 138, p. 3620.

Syracuse Lighting Co., Inc.—Earnings.—

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—12 Mos.—1933. |
|--------------------------|-------------------|--------------------|
| Operating revenues | \$2,399,875 | \$1,860,490 |
| Oper. revenue deduc'ns | 1,862,128 | *1,337,730 |
| Operating income | \$537,747 | \$522,759 |
| Non-oper. income, net | 407 | 338 |
| Gross income | \$538,154 | \$523,098 |
| Deduc'ns from gross inc. | 293,556 | 310,847 |
| Net income | \$244,597 | *\$212,251 |

* Changed to give effect to major adjustments made later in the year 1933.—V. 138, p. 4478.

Symington Co.—Earnings.—

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|-------------------------------------|-------------------|-------------------|
| Loss after depreciation, taxes, &c. | \$67,016 | \$57,113 |
| Other income | 59,492 | 29,360 |
| Net loss | \$7,524 | \$27,753 |

Note.—The 1933 statement has been corrected by the company by adjustment of depreciation charges made at the close of the fiscal year. The 1934 report contains depreciation charge at approximately the same rate as the corrected 1933 earnings statement.—V. 138, p. 2943.

Tampa Electric Co.—Earnings.—

| Period End. June 30— | 1934—Month—1933. | 1934—12 Mos.—1933. |
|----------------------|------------------|--------------------|
| Gross earnings | \$304,240 | \$292,751 |
| Operation | 118,799 | 109,048 |
| Maintenance | 20,092 | 18,457 |
| Retirement accruals | 35,833 | 35,915 |
| Taxes | 36,782 | 30,350 |
| Interest | 851 | 977 |
| Balance | \$91,880 | \$98,002 |

During the last 34 years, the company has expended for maintenance 8.31% of the entire gross earnings over this period and in addition during this period has set aside for reserves or retained as surplus a total of 13.61% of these gross earnings.—V. 138, p. 4478.

(G.) Tamlyn, Ltd.—Earnings.—

| Calendar Years— | 1933. | 1932. | 1931. | 1930. |
|--------------------|-----------|-----------|-----------|-----------|
| Operating profit | \$186,277 | \$215,928 | \$266,564 | \$237,914 |
| Interest | ----- | 5,825 | 10,825 | 6,238 |
| Taxes | 17,907 | 19,580 | x23,173 | 14,197 |
| Depreciation | 56,252 | 55,101 | 53,333 | 47,412 |
| Net profit | \$112,119 | \$135,421 | \$179,234 | \$170,067 |
| Preferred dividend | 35,331 | 37,842 | 40,649 | 43,260 |
| Surplus | \$76,788 | \$97,580 | \$138,585 | \$126,807 |
| Balance forward | 592,281 | 494,701 | 356,116 | 229,309 |
| Total surplus | \$669,069 | \$592,281 | \$494,701 | \$356,116 |

x Including additional tax of \$3,535 on 1930 profit.

Balance Sheet Dec. 31.

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|-------------------|-------------|-------------|---------------------|-------------|-------------|
| Bonds | \$147,728 | \$76,900 | Accts. & bills pay. | \$252,908 | \$262,852 |
| Cash | 91,629 | 86,057 | Dividend payable | 8,780 | 9,460 |
| Receivables | 4,672 | 3,082 | Provision tax | 19,346 | 19,623 |
| Inventory | 673,242 | 658,781 | Mortgage payable | 80,000 | 95,000 |
| Deferred charges | 7,589 | 10,411 | Preferred stock | 501,700 | 505,900 |
| Good-will | 150,000 | 150,000 | y Common stock | 177,289 | 177,289 |
| Property accounts | x634,135 | 677,174 | z Deferred stock | 1 | 1 |
| Surplus | ----- | 669,069 | | | |
| Total | \$1,708,995 | \$1,662,406 | Total | \$1,708,995 | \$1,662,406 |

x Authorized and issued one share. y Represented by 28,000 no par shares. z After reserve for depreciation of \$237,963 in 1933 and \$185,008 in 1932.—V. 137, p. 2651.

Teck-Hughes Gold Mines, Ltd.—Earnings.—

| Period End. May 31— | 1934—3 Mos.—1933. | 1934—9 Mos.—1933. |
|--|-------------------|-------------------|
| Net income after taxes and charges | \$790,379 | \$849,066 |
| Earns. per sh. on 4,807,144 shs. capital stock (par \$1) | \$0.16 | \$0.17 |

—V. 138, p. 2943.

Tennessee Electric Power Co.—Earnings.—

| Period End. June 30— | 1934—Month—1933. | 1934—12 Mos.—1933. |
|-------------------------------------|------------------|--------------------|
| Gross earnings | \$1,083,578 | \$952,348 |
| Oper. exps., incl. maint. and taxes | 559,721 | 445,850 |
| Fixed charges | 220,375 | 221,972 |
| Prov. for retirem't res. | 105,000 | 105,000 |
| Divs. on pref. stock | 129,270 | 129,365 |
| Balance | \$69,210 | \$50,159 |

—V. 138, p. 4478.

Texas Corp.—Holdings of Indian Refining Co. Stock.—

The corporation has notified the New York Stock Exchange that of a total of 1,270,207 shares of common stock of Indian Refining Co. outstanding, it has acquired and holds at the present time 1,141,065 shares. V. 138, p. 4314.

Texas & Pacific Ry.—Earnings.—

| Period End. June 30— | 1934—Month—1933. | 1934—6 Mos.—1933. |
|-----------------------|------------------|-------------------|
| Operating revenues | \$1,892,400 | \$1,844,034 |
| Net rev. from oper. | 688,472 | 689,967 |
| Net rev. oper. income | 439,241 | 460,474 |
| Gross income | 477,635 | 491,993 |
| Net income | 129,412 | 134,028 |

—V. 138, p. 4778.

(John R.) Thompson Co.—Earnings.—

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|------------------------------------|-------------------|-------------------|
| Sales | \$2,808,654 | \$2,553,342 |
| Net loss after deprec., taxes, &c. | 73,278 | 63,084 |

12½-Cent Dividend.—

The directors have declared a dividend of 12½ cents per share on the common stock, par \$25, payable Aug. 10 to holders of record Aug. 1. A similar distribution was made on May 14 last. Quarterly distributions of 25 cents per share were made on this issue from July 1 1931 to and incl. July 1 1933 and on Oct. 10 1933 and Jan. 25 1934.—V. 138, p. 3108.

Thompson Products, Inc. (& Subs.).—Earnings.—

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|---|-------------------|-------------------|
| Net profit after Federal taxes, int., deprec. &c. | \$279,853 | \$219,141 |
| Earns. per sh. on 263,160 shs. com. stk. (no par) | \$1.03 | \$0.81 |

—V. 138, p. 4478.

Thompson-Starrett Co., Inc.—Chairman Resigns.—

At a meeting of the board of directors held July 24, L. J. Horowitz resigned as Chairman, but remained a director. The position of Chairman of the Board was abolished. Joseph A. Flynn and Arthur G. Moulton were elected to the board.—V. 138, p. 4141.

Timken Roller Bearing Co.—Receives Order.—

The company has received an order from the Chicago Milwaukee St. Paul & Pacific Ry. for 200 bearings and boxes for 25 new baggage cars. The road now has under construction 50 Timken equipped de luxe coaches.—V. 138, p. 4314.

Tide-Water Associated Oil Co. (& Subs.).—Earnings.—

6 Mos. End. June 30— 1934. 1933. 1932. 1931.
 a Total vol. of business \$46,974,035 \$37,253,210 \$44,101,597 \$47,593,117
 Total exps. & costs 36,728,335 29,914,087 35,110,453 40,548,143

Operating income \$10,245,700 \$7,339,123 \$8,991,144 \$7,044,974
 Other income 684,148 756,474 540,307 1,122,641

Total income \$10,929,848 \$8,095,597 \$9,531,451 \$8,167,615

Int., disc't. & premium 185,396 259,868 343,724 431,418

Other int., disc't., &c. 305,879 155,029 42,211 57,948

Retire. of phys. prop. 155,029 42,211 57,948 2,071,944

Amort. of invest. & undeveloped leases 372,079 637,058 436,247 6,273,714

Deprec. and depletion 6,359,194 6,482,172 6,052,305 6,273,714

Prov. for Fed. inc. tax 347,000 499,933 541,527 468,002

Minority interest proportion of earnings 526,885 499,933 541,527 468,002

Net profits \$2,678,386 \$174,354 \$2,099,700 \$1,077,464

Previous surplus 20,967,674 13,694,605 13,739,247 20,517,486

Adjust. applic. to surplus of prior years 128,734 34,097,880 2,017,712 1,721,739

Capital surplus 249,238 2,017,712 1,721,739

Excess of par over cost of pref. stock retired 249,238

Total surplus \$23,895,297 \$13,868,959 \$50,065,560 \$19,440,022

Adjustments applicable to prior years Dr31,156 Dr52,677 Dr28,218 Cr874,602

Reval. of assets & write-off of unrecoverable & intangible items 34,097,880 2,017,712 1,721,739

Preferred dividends 2,862,995 2,017,712 1,721,739

Common dividends 2,862,995 2,017,712 1,721,739

Surplus as of June 30 \$21,001,146 \$13,816,281 \$13,921,751 \$16,394,713

Shs. of com. stk. outst. 5,629,227 5,612,240 5,610,511 5,740,143

Earned per share \$0.14 \$0.03 \$0.01 Nil

a Exclusive of inter-company sales and transactions. b Loss. x Total expenses incident to operations include \$1,757,227 representing that portion of inventories liquidated during this period at prices higher than current replacement costs. y After deducting \$642,737, being portion applicable to minority interests. z Does not include investments.

Consolidated Balance Sheet June 30.

1934. 1933. 1934. 1933.
 Assets— \$ \$
 Oil producing 109,705,678 105,649,643
 Refining 50,459,493 51,848,416
 Transportation 55,508,490 56,052,220
 Marketing 31,839,858 32,108,699
 Miscellaneous 3,318,264 3,341,563

Total 250,831,782 249,000,542

Res. for deprec. & depletion 139,731,655 131,371,639

Total prop'ties & equip't 111,100,127 117,628,903

Inv. in cos. affil. not consol. 9,311,137 11,384,330

Other investm'ts 4,757,947 5,400,899

Cash on hand & in banks 9,931,783 6,244,684

Marketable secs. 6,486,027 5,645,959

Cash & accts. rec. in So. Amer. countries, sub. to exch. restrictions 1,344,780

Notes and trade accepts, rec'd less reserve 68,048,045 974,960

Due fr. emp'ees 10,430 7,443,302

Due fr. cos. affil. not consol. 1,614,159 2,253,043

Crude oil & prod 26,959,230 23,004,068

Mat'ls & suppl's 3,361,751 2,264,918

Deferred & unadjusted items 2,954,204 3,717,510

Total 184,534,838 187,307,357

y Represented by 5,629,227 shares, no par value in 1934 (1933, 5,612,240 shares of no par value). z All notes now outstanding will be redeemed on Sept. 1 1934. a Does not include interest. b Less reserve for doubtful accounts of \$609,231. c Includes interest.—V. 138, p. 3621.

Liabilities— \$ \$
 6% pref. stock 83,622,200 66,652,400
 Common stock 56,292,270 56,122,400
 Tide Water Oil 5% pref. stock 19,624,600 19,944,600
 z 6% gold notes, (Asso. Oil Co.) 3,482,000 5,882,000
 5% gold bonds '37 (Tide Wat. Assoc. Transp. Corp.) 898,000 1,153,000
 Purchase money oblig. (current) 332,303 1,181,482
 Accounts payable—trade 3,433,253 2,696,013
 Notes payable 50,000 50,000
 Accrued taxes, c 3,838,162 3,704,736
 Sub. cos. pref. stk. div. pay. 245,308 347,000
 Est. Fed. tax 347,000 347,000
 Wages, interest & miscell. a 1,322,200 1,670,162
 Due to cos. affil. not consol. 1,788,789 1,800,423
 Deferred purch. money oblig. 2,760,940 4,282,515
 Miscell. def. liab 393,016 297,400
 Res. for contingencies, &c. 2,184,799 2,760,242
 Def'd credits to operations 637,272 2,335,139
 Surplus 21,001,146 13,816,282
 Minority int. in subs. com. shs. & sur. applic. thereto 2,331,581 2,958,564
 Total 184,534,838 187,307,357

Total 184,534,838 187,307,357

y Represented by 5,629,227 shares, no par value in 1934 (1933, 5,612,240 shares of no par value). z All notes now outstanding will be redeemed on Sept. 1 1934. a Does not include interest. b Less reserve for doubtful accounts of \$609,231. c Includes interest.—V. 138, p. 3621.

Title & Mortgage Co. of Westchester County.—New President.

Lawrence J. Sawyer took office as President on July 25. Mr. Sawyer was representative of the State Superintendent of Insurance in charge of the rehabilitation of the Westchester Title & Trust Co. since last August.—V. 139, p. 458.

Trunz Pork Stores, Inc.—Reduces Dividend.

The directors have declared a dividend of 15 cents per share on the common stock payable Aug. 10 to holders of record Aug. 3. Quarterly distributions of 25 cents per share were made from Feb. 9 1931 to and including May 10 1934.—V. 136, p. 1904.

Tide Water Oil Co. (& Subs.).—Earnings.—

6 Mos. End. June 30— 1934. 1933. 1932. 1931.
 a Total vol. of business \$29,970,370 \$21,182,942 \$26,688,948 \$28,777,441
 Total expenses & costs 23,008,212 17,349,141 22,208,185 26,759,945

Operating income \$6,962,157 \$3,833,802 \$4,480,763 \$2,017,496

Other income 562,028 585,073 491,065 488,998

Total income \$7,524,186 \$4,418,875 \$4,971,828 \$2,506,494

Int. & disc. on fund. dt. 33,906 213,189 3,383,232 3,571,741

Other int., disc'ts, &c. 213,189 3,383,232 3,571,741

Deprec. & depletion 3,959,700 3,836,878 3,383,232 3,571,741

Prov. for Fed. inc. tax 347,000 520,635 428,794 943,325

Amort. of invest. & undeveloped leases y293,394 520,635 428,794 943,325

Retire. of physical prop. 151,838 58,865 428,794 943,325

Net profits \$2,525,159 \$2,497 \$1,159,803 loss\$2008572

Previous surplus 8,303,016 6,482,748 26,053,231 28,218,460

Adj. applic. to surplus of prior years 18,038 26,053,231 28,218,460

Total surplus \$10,828,174 \$6,485,245 \$27,231,072 \$26,209,888

Adj. applic. to prior yrs. Dr20,650 Dr56,618 Dr28,218 Cr806,948

Revaluation of assets & write-off of unrecoverable & intang. items 17,813,325 498,615 498,615 498,615

Preferred dividends 490,615 498,615 1,095,912 767,137

Common dividends 1,095,912 498,615 1,095,912 767,137

Earned surplus \$9,220,998 \$5,930,011 \$7,795,003 25,751,084

Paid-in surplus 1,555,912 25,751,084

Total net surplus \$9,220,998 \$5,930,011 \$7,795,003 \$27,306,996

Shs. of com. outstanding 2,191,123 2,190,123 2,191,823 2,191,823

Earned per share \$0.93 Nil \$0.30 Nil

a Exclusive of inter-company sales and transactions. x Total expenses incident to operations include \$590,227 representing that portion of inventories liquidated during this period at prices higher than current replacement costs. y Does not include investments.

Consolidated Balance Sheet June 30.

1934. 1933. 1934. 1933.
 Assets— \$ \$
 Oil producing 44,746,017 41,344,342
 Refining 33,175,049 35,061,717
 Transportation 34,787,401 27,042,243
 Marketing 18,146,120 18,627,438
 Miscellaneous 2,271,335 2,299,096

Total 133,125,922 124,374,837

Total res'ves for deprec. & depl 77,384,272 70,914,863

Net properties 55,741,649 53,459,974

Cash 5,566,728 4,352,055

Marketable sec. 5,716,473 4,816,602

Cash & accts. rec. in So. Amer. countries 1,344,780

Notes & trade accepts, rec'd 4,701,831 611,570

Accts. receiv. 4,175,645 4,175,645

Due from emp'ies 7,350 9,572,847

Crude oil & prods. 13,789,811 1,302,546

Materials & supplies at cost 1,967,835 1,302,546

Due fr. affil. cos. 685,754 2,124,184

Inv. in affil. cos. 3,530,525 5,255,138

Other investm'ts 2,254,129 1,670,414

Deferred and unadjusted items 2,038,016 2,360,490

Total 96,000,100 91,046,244

Liabilities— \$ \$
 5% conv. pf. stk. 19,624,600 19,944,600
 x Common stock 54,795,575 54,753,075
 Surplus 9,220,998 5,930,011
 Pf. stk. div. pay. 245,308 347,000
 Est. Fed'l tax 347,000 347,000
 Pur. mon. oblig. 332,303 1,153,000
 Accts. payable, trade 3,433,253 2,696,013
 Wages, interest and miscell. z719,362 631,090
 Accrued taxes a2,516,072 2,478,183
 Due to affil. cos. 338,103 300,369
 Funded debt of subsidiaries 898,000 898,000
 Def'd purchase money obligations 2,760,940 4,282,515
 Reserve for contingencies 2,002,023 2,277,466
 Deferred credits to operating 140,977 250,043

Total 96,000,100 91,046,244

x Represented by 2,191,823 shares (no par) in 1934 (1933, 2,190,123 shares no par). y Less reserve for doubtful accounts of \$315,449. z Does not include interest. a Includes interest.—V. 138, p. 3292.

Toronto Mortgage Co.—Earnings.—

Calendar Years— 1933. 1932. 1931.
 Gross earnings \$318,829 \$321,376 \$312,138
 Cost of management, incl. taxes, interest and all other charges 188,198 192,918 179,139

Net profit \$130,631 \$128,458 \$132,999

Previous surplus 88,442 78,364 63,373

Total surplus \$219,073 \$206,823 \$196,372

Dividends paid 118,380 118,380 118,380

Balance, surplus \$100,693 \$88,442 \$78,364

Balance Sheet Dec. 31.

Assets— 1933. 1932. 1933. 1932.
 Office premises \$45,000 \$45,000
 Real estate held for sale 36,777 22,490
 Mortgages 4,262,376 4,296,866
 Loans on stock 12,500 12,500
 Securities 410,735 385,025
 Stks. fully paid up 117,850 117,850
 Cash in chartered banks 162,206 131,598
 Cash in office 6,763 2,390

Total \$5,054,207 \$5,013,719

Liabilities— 1933. 1932.
 Capital stock \$986,500 \$986,500
 Reserve fund 1,165,002 1,165,002
 Unclaimed divs. 63 44
 Dividends unpaid 29,595 29,595
 Current liabilities 2,772,353 2,744,136
 Profit & loss acct. 100,694 88,443

Total \$5,054,207 \$5,013,719

—V. 137, p. 2821.

Truscon Steel Co.—Earnings.—

Period End. June 30— 1934—3 Mos.—1933. 1934—6 Mos.—1933.
 Net profit after deprec., taxes, &c. \$26,494 loss\$143,601 loss\$119,606 loss\$352,217

Earns. per sh. on 33,690 preferred shares \$0.79 Nil Nil Nil

Gross income from sales for the second quarter of 1934 was \$3,757,596, or nearly double the income for the first quarter of 1934 and about \$1,200,000 larger than the income for the second quarter of 1933. The cost of sales and operations in the second quarter was \$3,639,288, against \$2,141,626 in the first quarter, when a net loss of \$146,100 was reported, after allowing \$55,745 for depreciation. In the second quarter of 1933 expenses, including depreciation, were \$2,716,317, with net loss of \$143,601.—V. 138, p. 3108.

—V. 138, p. 3108.

Tucson & Nogales RR.—Merger.

See Southern Pacific RR. above.—V. 138, p. 325.

Tubize Chatillon Corp.—Plant Permanently Closed.

Due to the "force-out" of its employees resulting from a raid sponsored by "union sympathizers" at 4 a. m., June 29, on its Hopewell (Va.) plant which resulted in the damage of thousands of dollars worth of equipment and materials; the continued intimidation of loyal employees; and the fact that as a result of the damage it would take three months to place the plant in full operation again, the management has reached the decision "that our stockholders' interests would not permit the reopening of the plant for the manufacture of yarn."

This decision was made known July 24 by J. E. Bassill, President of the corporation, in a letter to Miss Anna Weinstock, Commissioner of Conciliation of the U. S. Department of Labor, following many conferences on the part of the management as to its future policy regarding this plant.

The Tubize Chatillon Corp. is the third largest producer of rayon yarns in the country. Its large nitrocellulose plant at Hopewell is the only one of its kind in the United States. The plant has operated continuously night and day for 13 years, the company states, and has been kept in operation during the past four years, despite heavy losses due to general business conditions.

At the time "of the invasion of its plant by union members and their sympathizers on the morning of June 29, last, at 4 a. m.," the company states it had 1,850 employees. Earlier in the year, when operations were at capacity, 2,400 were on the payroll. By far the major portion of its employees, the company states, are loyal and have no grievances against the corporation.

Corporation has another plant of larger capacity at Rome, Ga. It also operates a large knitting, dyeing and finishing plant at Hopewell, in conjunction with its nitrocellulose plant. With respect to the latter, Mr. Bassill in his letter informed Miss Weinstock that "we are prepared to give serious consideration to a resumption of activities in these departments as soon as business conditions permit."

"Having maintained continuous operation in our Hopewell plant since May of 1921," the letter concludes, "and feeling a just pride in the calibre of the organization which we were successful in developing over a period of the past 13 years, it is a matter of deep and sincere regret that we announce our decision not to reopen our yarn plant, but we believe it would be unfair to leave our loyal employees in ignorance regarding the true situation now that we have been forced to make this decision.—V. 138, p. 3962.

Twin City Rapid Transit Co. (& Subs.).—Earnings.—

Period End. June 30— 1934—3 Mos.—1933. 1934—6 Mos.—1933.
 Gross \$2,065,007 \$1,944,232 \$4,409,803 \$4,157,687
 Balance after expenses 599,606 425,437 1,351,937 871,558
 x Net income 82,306 loss40,519 338,986 loss61,483

x After taxes and fixed charges.—V. 138, p. 2944.

Union Carbide & Carbon Corp. (& Subs.).—Earnings.

Period End. June 30— 1934—3 Mos.—1933. 1934—6 Mos.—1933.
 Net after Federal tax \$6,912,322 \$4,602,888 \$13,401,952 \$8,209,128
 Int. & subsid. pref. divs. 297,292 300,745 595,517 603,115
 Depreciation, &c. 1,835,525 1,659,398 3,688,991 3,304,803

Net profit \$4,779,505 \$2,642,745 \$9,117,444 \$4,301,210

Earns. per sh. on capital stock \$0.53 \$0.29 \$1.01 \$0.47

—V. 138, p. 3622.

Underwriters Finance Co.—Accumulated Dividend.

A quarterly dividend of 1 3/4 % has been declared on account of accumulations on the 7 % cum. pref. stock, series A, par \$100, payable Aug. 1 to holders of record July 23. Like amounts have been paid on this issue each quarter since and incl. Feb. 1 1933. The Nov. 1 1932 payment had been omitted and still remains unpaid.—V. 138, p. 2944.

Union Gas & Electric Co.—Reduces Rates.

Electric light and power customers in Cincinnati will receive a substantial reduction in rates as a result of the new ordinance passed by the City Council and agreed to by the company. The reductions have been made progressive, based on a pickup in electric sales and revenues, so that customers will share in the prosperity of the business.

A clause in the new ordinance, which covers a four-year contract, takes into consideration any increase or decrease in costs of operation and taxes. It is believed that this is the first time that a utility has been able to hedge against the increasing burden of taxes and rising costs under the National Recovery Administration.

The rate schedule as passed is based on costs prevailing on the effective date of the ordinance, which includes costs by reason of taxes levied and regulation imposed by governmental authority. The regulation as used in the ordinance is defined as "regulation imposed by the State of Ohio, United States Government, Code Authority, or any other body authorized by the State of Ohio or United States by reason of which the costs of the company are effected by coal, wages and hours of employment."

The ordinance provides that an adjustment will be made in rates where there is either an increase or decrease in costs amounting to \$200,000 in any 12-month period. When the costs vary this amount, the company can apply to the Director of Public Utilities of Cincinnati, who will then make a new schedule to be submitted to the City Manager for approval and put into effect.

The new rates go into effect Aug. 10, but are retroactive from Oct. 18 1933.

The new ordinance repeals the one of Oct. 17 1933, which fixed the rate at 37.5 % below the then existing rate. This was contested by the company before the Ohio P. U. Commission. An injunction was granted the company preventing enforcement of the ordinance. City and company officials will ask that the action before the Commission be dismissed.

A substantial savings will be gained by customers of the company as a result of the new ordinance. There will be a refund to customers of about \$1,200,000, with a saving of about \$2,000,000 in 1934, \$2,166,167 for 1935, \$2,333,333 for 1936 and \$2,500,000 for 1937. Taxpayers will benefit by the reduction of \$245,000 a year in the city's street lighting.—V. 138, p. 2944.

Union Pacific System.—Earnings.

| Period End. June 30— | 1934—Month—1933. | 1934—6 Mos.—1933. | 1934—6 Mos.—1933. |
|------------------------------|------------------|-------------------|-------------------|
| Revenues— | | | |
| Freight | \$7,263,873 | \$7,667,906 | \$45,399,163 |
| Passenger | 991,469 | 1,367,781 | 4,134,583 |
| Mail | 329,368 | 331,844 | 2,039,825 |
| Express | 221,349 | 210,779 | 946,148 |
| All other transportation | 266,616 | 260,063 | 1,247,588 |
| Incidental | 152,064 | 133,971 | 927,313 |
| Railway oper. revs. | \$9,224,739 | \$9,972,344 | \$54,694,620 |
| Operating Expenses— | | | |
| Maint. of way and struct. | 1,382,480 | 1,049,170 | 6,425,389 |
| Maint. of equipment | 1,807,638 | 1,599,623 | 11,224,598 |
| Traffic | 256,659 | 239,361 | 1,434,347 |
| Transportation | 2,881,840 | 2,784,067 | 17,076,513 |
| Miscellaneous operations | 151,233 | 111,361 | 810,741 |
| General | 476,324 | 467,972 | 2,921,322 |
| Railway oper. expenses | \$6,956,174 | \$6,251,554 | \$39,892,910 |
| Net rev. from ry. operations | \$2,268,565 | \$3,720,790 | \$14,801,710 |
| Railway tax accruals | 933,514 | 1,110,000 | 5,597,682 |
| Uncoll. railway revenues | 1,041 | 1,626 | 4,552 |
| Railway oper. income | \$1,334,010 | \$2,609,164 | \$9,199,476 |
| Equipment rents | 421,306 | 430,612 | 2,759,831 |
| Joint facility rents | 45,339 | 48,488 | 205,804 |
| Net income | \$867,365 | \$2,130,064 | \$6,233,841 |

—V. 138, p. 4478.

Union Public Service Co.—Earnings.

| Years Ended March 31— | 1934. | 1933. |
|-------------------------------------|-----------|-----------|
| Total operating revenues | \$401,630 | \$416,019 |
| Total operating expense | 153,245 | 163,084 |
| Maintenance | 16,747 | 15,784 |
| Depreciation and retirement expense | 70,444 | 71,981 |
| Total taxes | 43,034 | 38,832 |
| Uncollectible bills | 4,152 | 3,487 |
| Operating income | \$114,007 | \$122,848 |
| Non-operating income | 1,114 | 676 |
| Gross corporate income | \$115,122 | \$123,525 |
| Total deductions | 71,523 | 69,339 |
| Net income | \$43,599 | \$54,187 |
| Preferred dividends | 44,010 | 43,995 |
| Common dividends | — | 10,908 |
| Deficit | \$411 | \$716 |

—V. 136, p. 2245.

United Aircraft & Transport Corp.—Files Reorganization Plan with Federal Trade Commission.

The corporation has filed with the Federal Trade Commission on July 27 its plan for reorganization of the corporation into three companies.

The plan calls for organization of the United Aircraft Corp., United Airlines Transport Corp., and the Boeing Airplane Co. to take the place of the old company. (See details in V. 138, p. 2593).—V. 139, p. 291.

United Biscuit Co. of America. (& Subs.).—Earnings.

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. | 1934—6 Mos.—1933. |
|--|-------------------|-------------------|-------------------|
| Net after deprec., int. & Federal taxes | | | |
| Earn. per sh. on common | \$0.46 | \$0.41 | \$0.98 |

—V. 138, p. 3109.

United Electric Service Co. of Italy.—Par Value Reduced.—Distribution.

The New York Curb Exchange has been notified that the company decided at the annual meeting to reduce the capital from 288,750,000 lire to 57,750,000 lire with a reduction in par value of the stock from 50 lire to 10 lire.

It was then decided to increase the capital to 154,000,000 lire by authorizing the issuance of 9,665,000 of the new 10 lire par value shares to be offered to shareholders in the ratio of five new shares for each three old shares held.

Banca Commerciale Italiana Trust Co., depositary for the shares, sold the rights accruing on the Italian shares and will pay five cents a share on the American shares from the proceeds of the sale.—V. 131, p. 2381.

United Gas Improvement Co.—Electric Output.

| Weeks Ended— | July 21 '34. | July 14 '34. | July 22 '33. |
|--|--------------|--------------|--------------|
| Electric output of U. G. I. System (kwh.) | | | |
| | 66,903,538 | 65,676,962 | 67,128,271 |

—V. 139, p. 459.

United States Dairy Products Corp.—Trustees Named.

Wethered Woodworth, of United States Fidelity & Guarantee Co. of Baltimore, and James Hambleton Ober, Vice-President of Baltimore National Bank, have been appointed joint trustees under the new Federal Bankruptcy law by Judge Coleman in United States District Court of Baltimore.—V. 138, p. 4479.

United Industrial Corp. (Vereinigte Industrie-Unternehmungen Aktiengesellschaft, Berlin, Germany).—

Profit and Loss Account March 31 1934.

| Income— | Reichsmarks. |
|---|--------------|
| Income from participations | 10,415,503 |
| Other income from invested capital | 1,106,231 |
| Income from services | 42,335 |
| Extraordinary income | 6,736,071 |
| | 18,300,142 |
| Expenditure— | |
| Salaries and social charges | 239,843 |
| Write-offs on participations, furniture and fixtures, &c. | 2,215,285 |
| Other write-offs | 5,051,000 |
| Interest | 1,085,524 |
| Property taxes | 347,922 |
| Miscellaneous expenses | 253,518 |
| Net profit | 9,107,046 |

Balance Sheet as of March 31 1934.

| Assets— | Reichsmarks. | Liabilities— | Reichsmarks. |
|---|--------------|--------------------------------|--------------|
| Furniture and fixtures | 1 | Capital | 180,000,000 |
| Participations | 236,811,006 | Legal reserve | 38,800,000 |
| Securities | 14,463,685 | Other reserves | 14,555,330 |
| Mortgage loans | 293,200 | Long-term loans | 33,804,500 |
| Loans to subsidiary co's. | 17,354,002 | Accounts payable | 13,854,328 |
| Other accounts receivable | 19,482,479 | Items in transit & in suspense | 1,541,990 |
| Cash on hand and in banks | 3,234,333 | deferred credits & accr., &c. | 9,504,958 |
| Items in transit and in suspense, accruals, &c. | 422,401 | Profit | 9,504,958 |
| Total | 292,061,106 | Total | 292,061,106 |

—V. 138, p. 1414.

United Public Utilities Co. (& Subs.).—Earnings.

| Years Ended Dec. 31— | 1933. | 1932. | 1931. |
|---------------------------------------|-------------|-------------|-------------|
| Total gross earnings | \$3,444,655 | \$3,771,686 | \$4,137,687 |
| Operating expenses and taxes | 2,730,603 | 2,802,043 | 2,616,718 |
| Net earnings | \$714,052 | \$969,643 | \$1,520,968 |
| Int. deductions of subsidiary cos. | 18,212 | 22,324 | 33,370 |
| Int. deductions of Un. Pub. Util. Co. | 862,711 | 891,868 | 976,520 |

*Net income—def\$166,871 \$55,451 \$511,078

* Subject to the adequacy of the provisions for depreciation and depletion.

Consolidated Balance Sheet Dec. 31.

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|--|--------------|--------------|--|------------|------------|
| Plant, prop., rights, franchises, &c. | \$29,880,509 | \$30,105,482 | \$6 preferred stock | 4,785,750 | 4,437,366 |
| Investment | 249,168 | 357,439 | \$5.75 pref. stock | 515,808 | 401,760 |
| Special deposits | 31,306 | 20,677 | Common stock | 27,400,000 | 7,400,000 |
| Prepd. acct. & deferred charges | 77,697 | 40,649 | Min. ints. com. stk. & cap. surp. of sub. company | 11,565 | 11,564 |
| Accts. rec. from other subs. of parent company | — | 1,445 | 1st lien gold bonds of United Public Utilities Co. | 14,505,800 | 14,505,800 |
| Cash | 660,346 | 456,113 | Deferred liabilities | 156,352 | 151,483 |
| Working funds | 18,235 | 17,276 | Due to parent co. & Sub. cos. | 1,841,000 | 1,879,671 |
| Notes & accts. rec. | 378,381 | 365,409 | Notes payable | 589,850 | 593,550 |
| Unbilled revenues | — | 164,190 | Notes & contr. discounted | — | 2,265 |
| Materials & suppl., &c. | 191,662 | 218,431 | Accounts payable | 205,698 | 143,256 |
| Deposit for bond interest | 51,342 | — | Accrued interest | 7,312 | 6,015 |
| Total | 31,538,646 | 31,747,115 | Accrued taxes | 244,939 | 217,120 |
| | | | Matured interest | 51,342 | — |
| | | | Reserves | 2,563,214 | 2,319,629 |
| | | | Deficit | 1,339,984 | 322,367 |
| | | | Total | 31,538,646 | 31,747,115 |

* After property retirements and adjustments of \$845,333. y After reserve for uncollectible accounts of \$45,155. z Represented by 181,000 shares of no par value.

To Reorganize.

See United Public Service Co. above.—V. 138, p. 2945.

United States & British International Co., Ltd.—

Statement of Earned Surplus May 31 1934.

| | |
|--|-----------|
| Balance Dec. 1 1933. | \$49,052 |
| Less—Losses on sales of securities not provided for by reserves | 240,894 |
| Deficit | \$191,842 |
| Net income for the six months ended May 31 1934 | 14,192 |
| Balance, deficit | \$177,650 |
| Losses on sales of securities during the period not provided for by reserves | 292,008 |
| Total deficit | \$469,658 |
| * Balances May 31 1934—Earned surplus, \$63,244; losses on sales of securities not provided for by reserves | 532,902 |
| Note.—On May 31 1934 the unrealized depreciation from book value cost less reserve—of all investments at then current market quotations amounted to \$720,519. The comparable amount as of Nov. 30 1933 was \$1,390,580. | |
| The income account for the six months ended May 31 was given in V. 139, p. 292. | |

Balance Sheet May 31.

| Assets— | 1934. | 1933. | Liabilities— | 1934. | 1933. |
|-----------------------------------|-------------|-------------|------------------------------------|-------------|-------------|
| a Invest. (at cost) | \$3,580,189 | \$3,857,027 | d \$3 pref. stock | \$1,453,000 | \$1,453,000 |
| Cash | 28,399 | 56,988 | b Class A com. stk | 294,358 | 294,358 |
| Securities sold— | | | c Class B com. stk | 30,000 | 30,000 |
| not delivered | 4,955 | 1,487 | 5 % gold debts | 2,486,000 | 2,486,000 |
| Acct. inc. rec., &c. | 34,156 | 40,075 | Sec. purch. not rec | 4,814 | 17,932 |
| Coll. notes receiv. | — | 17,511 | Taxes | 1,845 | 2,031 |
| Intermed. cred. to foreign gov'ts | — | 75,000 | Int. on debts | 10,358 | 10,358 |
| Unamortized discount on debt | 169,552 | 181,735 | Inv. serv. fee and sundry expenses | 6,533 | 7,857 |
| Total | \$3,817,251 | \$4,229,825 | Deficit | 469,658 | 71,713 |
| | | | Total | \$3,817,251 | \$4,229,825 |

a Market value May 31 1934, \$2,859,670, against \$2,625,652 on May 31 1933. b Represented by 294,358 shares of \$1 par value. c Represented by 300,000 shares of 10 cents par value. d Represented by 29,060 shares of no par value.—V. 139, p. 292.

United States & Foreign Securities Corp.—Earnings.

| Earnings for 6 Months Ended June 30 1934. | |
|---|-----------|
| Cash dividends received | \$487,658 |
| Interest received and accrued | 53,732 |
| Total income | \$541,390 |
| Net realized loss on investments | Dr427,077 |
| Profit on syndicate participation | Cr6,000 |
| Total income | \$120,312 |
| Capital stock and other taxes | 14,580 |
| Other expenses | 50,633 |
| Net profit | \$55,099 |

—V. 138, p. 2766.

U. S. Industrial Alcohol Co.—Earnings.

| 6 Mos. Ended June 30— | 1934. | 1933. |
|--|-----------|-----------|
| Net income after provision for Federal taxes | \$957,378 | \$299,155 |
| Shares of capital stock outstanding | 391,033 | 373,846 |
| Earnings per share | \$2.45 | \$0.80 |
| A special profit (net after Federal taxes) of \$605,103 was declared as a result of the transfer on March 16 1934 of the company's entire interest | | |

in Penn-Maryland, Inc. to National Distillers Products Corp., in exchange for 138,000 shares of the latter company's stock.

Gross operating profit for the first half of this year was \$1,366,412, while net operating profit after operating expenses was \$718,412. Other income credits, less income charges, amounted to \$199,719, placing total income from operations at \$918,130. Reserves for replacements for the first six months increased from \$160,289 in 1933 to \$500,000 this year, due to extraordinary renewals and replacements which are being made.—V. 139, p. 131.

United States Hoffman Machinery Corp. (& Subs.).—

Earnings.—

| Period End. June 30— | 1934—3 Mos.— | 1933—3 Mos.— | 1934—6 Mos.— | 1933—6 Mos.— |
|----------------------|--------------|--------------|--------------|---------------|
| Gross profit | \$417,652 | \$213,314 | \$701,054 | \$286,363 |
| Expenses | 264,446 | 222,875 | 501,721 | 436,536 |
| Operating profit | \$153,206 | loss\$9,561 | \$199,333 | loss\$150,173 |
| Other income | 39,730 | 36,042 | 70,825 | 64,726 |
| Total profit | \$192,936 | \$26,481 | \$270,158 | loss\$85,447 |
| Depreciation | 30,788 | 33,541 | 60,825 | 66,549 |
| Other charges | 34,665 | 22,309 | 67,824 | 36,213 |
| Federal taxes | 16,750 | 817 | 18,882 | 950 |
| Net profit | \$110,733 | loss\$30,186 | \$122,627 | loss\$189,159 |

* Includes losses (or gains deducted) on foreign exchange.

Balance Sheet June 30.

| Assets— | 1934. | 1933. | Liabilities— | 1934. | 1933. |
|-------------------------------------|-------------|-------------|-------------------------------------|-------------|-------------|
| a Plant property | \$746,927 | \$702,555 | d Capital stock | \$1,111,017 | \$1,111,017 |
| Plant constr. and equip. in process | 85,440 | 85,440 | Accts., accr. accts. tax, &c., pay. | 189,249 | 125,102 |
| Good-will | 1 | 1 | Loans payable | 438,719 | — |
| Cash | 170,873 | 645,407 | Deposits | 15,980 | 12,283 |
| Instal. accts. rec. | 2,124,479 | 1,441,722 | Res. for tax not due in one year | 80,721 | 80,512 |
| Other accts. rec. | 434,676 | 359,307 | Other reserves | 311,379 | — |
| Inventories | 940,724 | 777,087 | Capital surplus | 1,389,310 | 1,389,310 |
| Dep. in closed bks. | 44,394 | — | Earned surplus | 1,161,707 | 1,324,272 |
| Deferred charges | 52,162 | 30,610 | | | |
| Due from officials & employees | 14,903 | 18,545 | | | |
| Deposits on leases, contracts, &c. | 2,527 | 6,014 | | | |
| Montrages receiv. | 94,850 | 94,850 | | | |
| Sundry investm'ts | 28,897 | 30,288 | | | |
| c Treasury stock | 42,670 | 42,670 | | | |
| Total | \$4,698,083 | \$4,042,496 | Total | \$4,698,083 | \$4,042,496 |

a After depreciation. b Including \$104,427 on deposit on banks operating on restricted basis. c Consists of 7,000 shares at cost. d Represented by 222,203 shares of \$5 par value. e Includes \$2,068,452 secured by chattel mortgage or equivalent liens held by the company. It does not include interest accrued on installment accounts receivable. Installment accounts receivable amounting to \$854,440 are assigned as collateral security for loans payable against which advances of \$438,719 have been received to date.—V. 138, p. 2945.

United States & International Securities Corp.—

Earnings for 6 Months Ended June 30 1934.

| | |
|------------------------------------|-----------|
| Cash dividends received | \$372,429 |
| Interest received and accrued | 41,272 |
| Total income | \$413,702 |
| Net realized loss on investments | 696,221 |
| Profit on syndicate participations | 6,000 |
| Net loss | \$276,518 |
| Capital stock and other taxes | \$12,532 |
| Other expenses | 42,622 |
| Net loss | \$331,673 |

—V. 138, p. 3110.

United States Playing Card Co.—Extra Dividend.—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly 25 cent distribution on the common stock, par \$10, both payable Oct. 1 to holders of record Sept. 20. Quarterly dividends of 25 cents per share have been paid on this issue since and including Oct. 1 1932.—V. 138, p. 3110.

United Stores Corp.—Accumulated Dividend.—

The directors have declared a dividend of 81 1/4 cents per share on account of accumulations on the \$6 cum. conv. preferred stock, no par value, payable Sept. 15 to holders of record Aug. 25. Similar distributions were made on this issue each quarter since and including June 15 1932, while from March 16 1931 to and including March 15 1932 the company paid quarterly dividends of \$1 per share. Payments of 62 1/2 cents per share were made on Sept. 15 and Dec. 15 1930.—V. 139, p. 292.

Utica Gas & Electric Co. (& Subs.).—Earnings.—

| Period End. June 30— | 1934—3 Mos.— | 1933—3 Mos.— | 1934—12 Mos.— | 1933—12 Mos.— |
|--------------------------|--------------|--------------|---------------|---------------|
| Operating revenues | \$1,194,287 | \$1,184,314 | \$4,865,630 | \$4,919,012 |
| Oper. revenue deduc'ns | 735,324 | 730,590 | 2,949,500 | 2,909,822 |
| Operating income | \$458,963 | \$453,723 | \$1,916,130 | \$2,009,190 |
| Non-oper. income, net | 771 | 892 | 3,247 | Dr55 |
| Gross income | \$459,734 | \$454,615 | \$1,919,377 | \$2,009,134 |
| Deduc'ns from gross inc. | 241,436 | 247,845 | 974,706 | 990,907 |
| Net income | \$218,298 | \$206,770 | \$944,670 | \$1,018,227 |

—V. 138, p. 3793.

Utility Equities Corp.—Earnings.—

Earnings for 6 Months Ended June 30 1934.

| | |
|---|-----------|
| Dividend income | \$203,725 |
| Interest earned | 21,095 |
| Total income | \$224,820 |
| Salaries | 17,330 |
| Directors & finance committee fees | 2,160 |
| Transfer & registration fees | 5,704 |
| General office supplies & expenses | 6,483 |
| Taxes, excluding Federal income tax | 1,920 |
| Excess of income over expenses | \$191,223 |
| Net profit on sale of securities, less prov. for Federal income tax | 265,806 |

Net profit before provision for capital stock tax \$457,029

Note.—Investments priced at market quotations as at June 30 1934 were approximately \$437,000 less than the book value thereof, as compared with \$914,000 at Dec. 31 1933, representing a decrease of \$477,000 during the period.—V. 138, p. 2946.

Utilities Power & Light Corp.—Earnings.—

[Exclusive of non-utility subsidiary companies and one domestic public utility subsidiary.]

| 12 Mos. Ended— | Mar. 31 '34. | Dec. 31 '33. |
|--|--------------|--------------|
| Gross operating revenue | \$48,743,431 | \$47,638,964 |
| Operating expense, depreciation, &c. | 32,724,517 | 31,815,533 |
| Net operating income | \$16,018,914 | \$15,823,431 |
| Non-operating income | 449,886 | 409,541 |
| Net income, before other deductions | \$16,468,800 | \$16,232,972 |
| Other deductions (fixed charges), dividends on preferred stocks of subsidiaries, &c. | 12,683,011 | 12,571,892 |
| Net income of public utility subsidiaries | \$3,785,789 | \$3,661,080 |
| Net income of company | 402,100 | 237,675 |
| Debt interest, other interest, &c. | 2,880,719 | 2,889,324 |
| Provisions for income taxes | 665,077 | 571,635 |
| Total net income | \$642,093 | \$437,801 |

Comparative Consolidated Balance Sheet.

| Assets— | Mar. 31 '34. | Dec. 31 '33. | Liabilities— | Mar. 31 '34. | Dec. 31 '33. |
|--------------------------------------|--------------|--------------|---|--------------|--------------|
| Property, plant, investment | 241,248,693 | 338,895,589 | Preferred stock | 18,053,400 | 18,053,400 |
| Special deposits | 710,883 | 1,486,325 | x Class A stock | 1,635,619 | 1,635,460 |
| Investments | 17,191,219 | 9,584,432 | Class A scrip | 7,370 | 7,529 |
| Cash | 8,220,811 | 10,853,134 | y Class B stock | 1,197,783 | 1,197,782 |
| Mktable. secur. | 200,435 | 3,743,044 | Class B scrip | 100 | 101 |
| Notes receivable | 170,016 | 132,556 | Common stock | 2,240,051 | 2,239,858 |
| Accts. receivable | 3,461,616 | 8,246,369 | Common scrip | 9,633 | 9,826 |
| Unbilled income | 1,217,177 | 1,216,612 | Pf. stks. of subs. | 37,317,163 | 58,583,848 |
| Inventories | 2,182,514 | 3,774,715 | Com.stks.of subs. | 1,705,820 | 8,112,612 |
| Cash surrender value insur'ce policy | 10,876 | 1,209 | Funded debt | 183,397,676 | 214,677,351 |
| Treas. securities | — | — | Contra. pay. for purch. of prop. | 108,157 | 107,830 |
| Utilities Power & Light Corp. | 365,278 | 68,805 | Accrued int. and dividends | 2,147,070 | 4,063,064 |
| Due from affiliated cos. | 13,241,828 | 6,778,679 | Notes pay. (cur.) | 120,366 | 147,439 |
| Deferred assets | 1,679,815 | 1,870,424 | Loans and notes payable | — | 4,092,035 |
| Deferred charges | 17,155,274 | 19,930,188 | Accts. payable | 1,009,583 | 2,977,507 |
| | | | Int. & div. pay. & other liab. | 587,284 | 1,361,130 |
| | | | Accrued items | 2,337,815 | 2,311,628 |
| | | | Due to non-util. sub. cos. | 272,517 | — |
| | | | Consumers' dep. | 1,066,333 | 1,240,555 |
| | | | Due affil. cos. | — | 246,040 |
| | | | Def'd liabilities | 1,002,107 | 1,106,803 |
| | | | Deprec. reserve | 14,336,179 | 28,088,548 |
| | | | Other reserves | 11,116,276 | 13,532,658 |
| | | | Surplus applie. to stks. of corp. | 25,402,183 | 37,127,819 |
| | | | Surplus applie. to minor stks. of subs. | 1,985,946 | 5,661,258 |
| Total | 307,056,433 | 406,582,082 | Total | 307,056,433 | 406,582,082 |

* Represented by 1,635,619 shares of \$1 par value in 1934 and 1,635,460 shares of no par in 1933. y Represented by 1,197,782 shares of no par value.—V. 138, p. 3793.

United Verde Extension Mining Co.—Output.—

| Copper (Lbs.)— | 1934. | 1933. | 1932. | 1931. | 1930. |
|----------------|-----------|-----------|-----------|-----------|-----------|
| January | 2,690,000 | 3,014,232 | 3,043,930 | 2,824,696 | 4,447,540 |
| February | 2,826,578 | 2,710,020 | 3,031,459 | 3,221,198 | 3,737,914 |
| March | 2,803,708 | 3,013,188 | 3,049,976 | 2,336,882 | 3,362,598 |
| April | 2,755,874 | 2,977,420 | 3,019,072 | 3,074,758 | 4,094,740 |
| May | 2,120,638 | 3,006,300 | 3,020,100 | 3,369,080 | 4,013,796 |
| June | 2,441,058 | 2,673,788 | 3,007,702 | 3,284,984 | 3,580,772 |
| July | — | 2,745,556 | 3,008,902 | — | 3,898,170 |
| August | — | 2,610,580 | 3,038,998 | — | 4,028,442 |
| September | — | 2,682,440 | 2,969,622 | — | 3,771,274 |
| October | — | 2,536,902 | 2,909,008 | — | 3,404,000 |
| November | — | 2,586,920 | 2,913,886 | 2,784,000 | 3,800,000 |
| December | — | 2,736,448 | 2,908,322 | 2,917,000 | 2,473,000 |

a Operations suspended. b The low production in May 1934 was due to the caving-in of the roof of one of the reverberatory furnaces which caused a shut-down of the smelter for part of the month.—V. 138, p. 4143.

Utilities Public Service Co. (& Subs.).—Earnings.—

| Calendar Years— | 1933. | 1932. | 1931. |
|--|-------------|-------------|-------------|
| Gross operating revenues | \$1,362,708 | \$1,509,546 | \$1,717,709 |
| Oper. exps., maintenance and taxes | 833,729 | 947,643 | 1,019,566 |
| Net earnings from operations | \$528,979 | \$561,903 | \$698,142 |
| Non-operating income | 2,107 | 4,121 | 55,624 |
| Gross corporate income | \$531,086 | \$566,025 | \$753,767 |
| Int. on funded and unfunded debt | 512,285 | 510,157 | 573,204 |
| Divs. on pref. stocks of subsidiaries | 3,769 | 2,947 | 308 |
| Balance | \$15,031 | \$52,919 | \$180,255 |
| Deprec., amort., Fed. & State tax refunded to security holders | 138,253 | 150,033 | 222,151 |
| Net loss to surplus | \$123,222 | \$97,114 | \$41,896 |
| Preferred dividends | — | — | 17,500 |
| Net deficit for year | \$123,222 | \$97,114 | \$59,396 |

x Excluding Federal taxes.—V. 138, p. 151.

Vancouver (B. C.) Western Drug Co., Ltd.—Accumulated Dividend.—

The company on July 2 paid a dividend of 81 1/4 cents per share on the 6 1/4% cum. pref. stock, par \$100, on account of accumulations. This payment was made in Canadian funds, subject, in the case of non-residents, to a 5% tax deduction. Effective with this payment accumulations amount to \$8.12 1/2 per share.—V. 138, p. 518.

Vicksburg Bridge & Terminal Co.—Independent Committee Submits Plan of Reorganization—Shinners Committee to Oppose Plan.—

A plan of reorganization for the company, owning and operating a combined railroad and highway bridge, with approaches, over the Mississippi River between Delta Point, La. and Vicksburg, Miss., was made public July 24 by the independent bondholders' committee.

This committee is headed by Milton W. Harrison, President of the Security Owners' Association, New York, as chairman. Other members of the committee are Frank H. Andrews, manager of the Vicksburg Clearing House Association; Lloyd S. Carter of L. S. Carter & Co., Inc., New York; Robert M. Nelson, President of Piedmont Associates, Inc., New York; G. M. Sudduth, director of the Merchants National Bank & Trust Co. of Vicksburg, and C. L. Warner, Executive Vice-President and director of First National Bank & Trust Co. of Vicksburg. Joseph M. Mulford, 40 Wall St., New York, is Secretary in New York and Mr. Andrews is Secretary in Vicksburg. Counsel for the committee include Couderc Brothers in New York, G. Garland Lyell, Jackson, Miss., and Sapinsky & Lukas, New York. The Marine Midland Trust Co. of New York is depository, and the Merchants National Bank & Trust Co. of Vicksburg is sub-depository.

The plan and agreement proposes a reorganization of the old company based on the principle that the bridge property belongs to the old first mortgage bondholders and that a capital structure for the new company must be established which the earnings can sustain; that adequate new money must be provided to pay the expenses of the receivership and reorganization, to complete the structure on the Louisiana side of the river and to furnish the new company with a satisfactory cash balance for working capital and reserves against contingencies.

To obtain \$625,000 of new capital for purposes of the reorganization there will be issued \$625,000 of new first mortgage 5% sinking fund bonds maturing in 15 years. The old first mortgage bondholders will receive 50% of their investment or \$2,500,000 in second mortgage sinking fund bonds bearing a fixed coupon of 4% and a non-cumulative interest coupon of 2%. The other one-half of their \$5,000,000 investment will be met by new adjustment bonds entitled to 6% annual non-cumulative interest and maturing in 20 years. The new first mortgage bonds and the voting trust certificates for the new common stock will be offered in the first instance to the holders of the old first mortgage bonds who shall have consented to the plan. All of the common stock, of which there will be 50,000 shares, no par, with full voting power, is to be deposited under a voting trust agreement.

On April 17 1934 the Federal Court in Mississippi entered an order appointing Harry E. Bovay and Kenyon D. Wells receivers and extending receivership to include proceedings for foreclosure and all property of the company. The order further directed the receivers to publish notices to creditors and lien holders, to file verified claims with receivers at Vicksburg on or before Nov. 1 1934 and also directed that a certified copy of the foreclosure bill be filed in the Federal Court of Louisiana. On April 18 1934 the corporate trustee and co-trustee filed a certified copy of the foreclosure bill, and the decree of the Federal Court of Mississippi dated April 17 1934 in the Federal Court of Louisiana, and on the same date an order was entered in said Court consolidating the equity and foreclosure proceed-

ings and extending the receivership to include the property covered by the mortgage.

The committee, of which John J. Shimmers is chairman, in a letter to the holders of the 1st mtge. bonds states that his committee will shortly submit for their consideration, possibly within 2 or 3 weeks, a plan of reorganization distinctly more advantageous to the bondholders than the plan of the Harrison committee. The committee urges the bondholders not to deposit their bonds with the Harrison committee, or with any other committee, until they have had an opportunity to examine and consider the plan which will be submitted by the Shimmers committee and "which it is believed will be preferable in every respect to the plan of the Harrison committee."—V. 138, p. 3110.

Victor-Monaghan Co.—1½% Dividend.—

A dividend of 1½% was paid on the common stock, par \$100, June 1 to holders of record May 20. A similar distribution was made on March 1 last, while on Dec. 1 1933 and Sept. 1 1933 1% was disbursed.—V. 138, p. 1415.

Virginia Electric & Power Co. (& Subs.).—Earnings.—

| Period End. May 31— | 1934—Month—1933. | 1934—12 Mos.—1933. |
|--|------------------|--------------------|
| Gross earnings..... | \$1,244,844 | \$1,204,439 |
| Operation..... | 497,280 | 435,553 |
| Maintenance..... | 88,534 | 81,081 |
| Taxes..... | 152,295 | 119,851 |
| Net operating revenue | \$506,734 | \$567,953 |
| Inc. from other sources y | 157,825 | 159,796 |
| Interest & amortization.. | \$348,909 | \$408,104 |
| Balance..... | \$4,520,638 | \$5,213,611 |
| Appropriations for retirement reserve..... | 1,800,000 | 1,800,000 |
| Balance..... | \$2,720,638 | \$3,413,611 |
| Preferred stock dividend requirements..... | 1,171,608 | 1,171,453 |

Balance for common stock divs. and surplus..... \$1,549,029 \$2,242,158
 x Charge. y Interest on funds for construction purposes.
 During the last 24 years, the company has expended for maintenance a total of 10.35% of the entire gross earnings over this period, and in addition during this same period has set aside for reserves or retained as surplus a total of 13.02% of these gross earnings.

Bonds Listed.—

The New York Stock Exchange has authorized the listing of \$9,218,000 secured convertible 10-year 5½% bonds, due July 1 1944, upon official notice of issuance.

The purpose of the issue is to retire by exchange \$9,218,000 underlying Virginia Ry. & Power Co. 1st & ref. mtge. 5% gold bonds, due July 1 1934, represented by certificates of deposit issued and outstanding pursuant to the company's exchange offer of March 15 1934.

Vice-President Resigns.—

Joseph Bowes has resigned as Vice-President.—V. 139, p. 132.

Virginia Iron, Coal & Coke Co.—Earnings.—

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|----------------------------|-------------------|-------------------|
| Gross..... | \$354,317 | \$185,917 |
| Expenses..... | 394,333 | 192,740 |
| Operating loss..... | \$40,016 | \$6,823 |
| Other income..... | 24,371 | 22,167 |
| Total loss..... | \$15,645 | prof\$15,344 |
| Int., deprec., deplet. &c. | 30,732 | 38,865 |
| Net loss..... | \$46,377 | \$23,521 |
| —V. 138, p. 2946. | | |

Virginian Ry.—Earnings.—

| June— | 1934. | 1933. | 1932. | 1931. |
|-------------------------|-------------|-------------|-----------|-------------|
| Gross from railway..... | \$1,084,509 | \$1,137,074 | \$823,379 | \$1,138,673 |
| Net from railway..... | 603,399 | 603,399 | 322,406 | 489,850 |
| Net after rents..... | 441,051 | 529,569 | 255,947 | 418,165 |
| From Jan. 1— | | | | |
| Gross from railway..... | 7,020,257 | 6,318,494 | 6,375,115 | 7,565,493 |
| Net from railway..... | 3,075,861 | 2,884,801 | 3,293,020 | |
| Net after rents..... | 3,141,923 | 2,642,146 | 2,412,532 | 2,806,198 |
| —V. 138, p. 4479. | | | | |

Wabash Ry.—Earnings.—

| June— | 1934. | 1933. | 1932. | 1931. |
|-------------------------|-------------|-------------|-------------|-------------|
| Gross from railway..... | \$3,221,467 | \$3,297,345 | \$3,162,424 | \$4,390,482 |
| Net from railway..... | 757,664 | 1,006,228 | 566,556 | \$75,796 |
| Net after rents..... | 276,136 | 511,190 | def16,180 | 203,208 |
| From Jan. 1— | | | | |
| Gross from railway..... | 19,493,859 | 17,097,712 | 19,327,720 | 25,772,049 |
| Net from railway..... | 5,250,227 | 3,376,493 | 2,882,491 | 4,958,872 |
| Net after rents..... | 2,366,448 | 267,666 | def521,616 | 1,365,106 |
| —V. 139, p. 132. | | | | |

Waco Aircraft Co.—Sales.—

| 6 Months Ended June 30— | 1934. | 1933. |
|---|-----------|-----------|
| Sales..... | \$544,705 | \$477,253 |
| From Jan. 1 to July 23 the company had sold and delivered 110 planes, amounting to \$614,367, and on the latter date had unfilled orders for 41 planes.—V. 139, p. 132. | | |

Ward Baking Corp. (& Subs.).—Earnings.—

| Period— | 15 Weeks Ended | 27 Weeks Ended |
|-------------------------|----------------|----------------|
| July 7 '34. July 8 '33. | \$164,522 | \$433,226 |
| Net profits..... | loss\$3,895 | \$331,867 |
| —V. 138, p. 3456. | | |

Warner Bros. Pictures, Inc. (& Subs.).—Earnings.—

| | 39 Wks. End. May 26 '34. | 39 Wks. End. May 27 '33. | 39 Wks. End. May 28 '32. |
|--|--------------------------|--------------------------|--------------------------|
| Profit before charges..... | \$21,534,008 | \$17,503,660 | \$19,455,510 |
| Amortiz. of film costs..... | 13,040,035 | 12,089,585 | 15,751,076 |
| Amortiz. & deprec. of property..... | 5,228,984 | 6,311,154 | 7,033,355 |
| Interest and discount..... | 3,865,852 | 4,255,595 | 4,685,033 |
| Prov. for inv. in affiliated cos., &c..... | 128,776 | 90,678 | 502,202 |
| Federal taxes..... | 30,000 | | |
| Loss..... | \$759,639 | \$5,243,352 | \$8,516,156 |
| Other income..... | 195,405 | 221,543 | 286,682 |
| Loss..... | \$564,234 | \$5,021,809 | \$8,229,474 |
| Minority interest..... | Cr5,398 | Cr35 | Dr13,281 |
| Net loss..... | \$558,836 | \$5,021,774 | \$8,242,755 |
| Preferred dividends..... | | | 198,481 |
| Deficit..... | \$558,836 | \$5,021,774 | \$8,442,236 |
| —V. 138, p. 4479. | | | |

Warner-Quinlan Co.—Earnings.—

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|--|-------------------|-------------------|
| Net operating loss after int., res. & taxes..... | \$425,576 | \$174,863 |
| x After allowing for profit on bonds redeemed amounting to \$84,295. | | |
| —V. 138, p. 3627. | | |

Water Service Companies, Inc.—Earnings.—

| 12 Months Ended June 30— | 1934. | 1933. |
|--|----------|----------|
| Total income..... | \$64,617 | \$77,985 |
| Salaries and expenses, trustee fees, &c..... | 4,255 | 4,644 |
| General taxes..... | 1,383 | 1,344 |
| Balance..... | \$58,977 | \$71,995 |
| Interest on funded debt..... | 42,967 | 48,237 |
| Interest on unfunded debt..... | 6,540 | 10,358 |
| Amortization of debt discount and expense..... | 5,097 | 5,739 |
| Provision for Federal income tax..... | 1,272 | |
| Net income..... | \$3,099 | \$7,660 |
| —V. 138, p. 3795. | | |

Webster Eisenlohr, Inc.—Earnings.—

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|------------------------------|-------------------|-------------------|
| Gross profit from mfg..... | \$255,405 | \$162,390 |
| Sell., gen. & misc. exp..... | 266,921 | 255,687 |
| Net loss..... | \$11,516 | \$93,297 |
| —V. 138, p. 3300. | | |

West Penn Railways (& Subs.).—Earnings.—

| Calendar Years— | 1933. | 1932. | 1931. |
|--|-------------|-------------|-------------|
| Gross earnings (incl. dividends from West Penn Power Co.)..... | \$2,660,417 | \$2,614,024 | \$3,659,759 |
| Operating expenses, maint. & taxes..... | 1,236,183 | 1,488,284 | 1,622,674 |
| Gross income..... | \$1,424,234 | \$1,125,740 | \$2,037,085 |
| Interest & amortization of discount..... | 310,543 | 307,397 | 423,848 |
| Reserved for renewals & retirements..... | 79,221 | 79,343 | 227,957 |
| Net income..... | \$1,034,472 | \$739,000 | \$1,385,279 |
| —V. 132, p. 4591. | | | |

Westchester Fire Insurance Co.—Extra Distribution.—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par \$10, both payable Aug. 1 to holders of record July 21. Similar distributions were made on May 1 and Feb. 1 last.—V. 138, p. 2947.

Western Maryland Ry.—Earnings.—

| Period End. June 30— | 1934—Month—1933. | 1934—6 Mos.—1933. |
|----------------------------|------------------|-------------------|
| Operating revenues..... | \$1,148,787 | \$965,877 |
| Net operating revenue..... | 328,323 | 337,991 |
| Net ry. oper. income..... | 281,581 | 281,867 |
| Other income..... | 11,763 | 14,574 |
| Gross income..... | \$293,344 | \$296,441 |
| Fixed charges..... | 267,428 | 272,049 |
| Net income..... | \$25,916 | \$24,392 |
| —Second Week of July— | 1934. | 1933. |
| Gross earnings (est.)..... | \$255,468 | \$293,721 |
| —Jan. 1 to July 14— | 1934. | 1933. |
| Gross earnings (est.)..... | \$7,511,253 | \$5,982,541 |

Abandonment.—

The I.-S. C. Commission on July 11 issued a certificate permitting the company to abandon a branch line of railroad extending southerly from a point of switch near Emoryville to its terminus at or near Hartmansville, 3.239 miles, all in Mineral and Grant Counties, W. Va.

The Commission on July 13 issued a certificate permitting the company to abandon a branch line of railroad extending northerly from a point of switch at Emoryville to its terminus at Elk Garden, 3.431 miles, all in Mineral County, W. Va.—V. 139, p. 460.

Western Pacific RR.—Earnings.—

| June— | 1934. | 1933. | 1932. | 1931. |
|-------------------------|-----------|-----------|------------|-------------|
| Gross from railway..... | \$981,256 | \$976,420 | \$689,587 | \$1,007,872 |
| Net from railway..... | 157,810 | 157,810 | def35,919 | 64,407 |
| Net after rents..... | 70,436 | 57,391 | def112,343 | def5,266 |
| From Jan. 1— | | | | |
| Gross from railway..... | 5,232,702 | 4,443,247 | 4,642,260 | 5,961,297 |
| Net from railway..... | 292,357 | 292,357 | def16,392 | def89,793 |
| Net after rents..... | 413,775 | 216,260 | def546,153 | def562,616 |

Withdraws Application to Extend RFC Loans.—

The company will not ask the Reconstruction Finance Corporation to extend the maturity of \$3,063,000 of loans maturing in 1935 and 1936 as originally contemplated. The I.-S. C. Commission was so advised in a letter from T. M. Schumacher, Chairman, withdrawing a supplemental application for approval of the maturity extensions. Acting upon the request, the Commission ordered the application dismissed.

"I wish to advise you that in view of certain modifications which have taken place in the plan now being presented to the 1st mtge. bondholders of this company for an extension of the interest payments coming due in 1934 on such 1st mtge. bonds, the RFC will not be asked to extend the maturity of its loans," Mr. Schumacher wrote.

Upon receipt of the Western Pacific application, the director of the Bureau of Finance called upon Mr. Schumacher to "show by general statements of fact and with figures, the reasons why it is impossible or impracticable for the Western Pacific RR. Co. to meet the interest now due on its 1st mtge. bonds." The letter was written June 4 1934.

Director Oliver E. Sweet also asked Mr. Schumacher to furnish his office with evidence of approval by the RFC of the proposed extension subject to the consent of the I.-S. C. Commission.

Answering this letter, Mr. Schumacher did not refer to the information requested by Director Sweet, but stated that due to the unsettled situation, it was desirable that action upon the loans maturity extension application be held in abeyance. The next letter from Mr. Schumacher, under date of July 20 1934, suggested withdrawal of the application. ("Wall Street Journal")—V. 139, p. 132.

Western Public Service Co.—New President.—

Joseph Bowes has been appointed President.—V. 139, p. 292.

Western Service Corp. (Okla.).—Distribution of 25%.—

Clearing the way for settlement of the receivership case, Edgar S. Vaught, Federal Judge, on June 25, ordered Logan W. Cary, receiver, to pay a 25% dividend to all creditors. The receiver has \$277,942 cash on hand, it is reported. Most of this was derived from the recent sale of the Guthrie properties of the gas distribution system.

Judge Vaught ordered that the receiver be allowed a total of \$20,000 for his services and that Streeter B. Flynn and Albert C. Hunt, attorneys, be allowed \$5,000 additional fees each. The Oil Well Supply Co. claim for \$202,000, less \$90,000 because of a lien on Missouri property assumed as a portion of the indebtedness, was allowed. The special master has approved claims totaling \$312,000.—V. 138, p. 2947.

Western Union Telegraph Co., Inc.—Earnings.—

| Period End. May 31— | 1934—Month—1933. | 1934—5 Mos.—1933. |
|---|------------------|-------------------|
| Tele. & cable oper. revs..... | \$7,655,547 | \$7,299,551 |
| Repairs..... | 484,601 | 421,045 |
| All other maintenance..... | 827,050 | 713,737 |
| Conducting operations..... | 4,812,531 | 3,920,757 |
| Gen. & miscell. expenses..... | 336,376 | 289,136 |
| Total telegraph & cable operating expenses..... | 6,460,557 | 5,344,676 |
| Net telegraph & cable operating revenues..... | \$1,194,990 | \$1,954,875 |
| Uncollectible oper. revs..... | 53,589 | 51,597 |
| Taxes assign. to opera'ns..... | 296,534 | 289,834 |
| Operating income..... | \$844,867 | \$1,613,444 |
| Non-oper. income..... | 100,922 | 100,861 |
| Gross income..... | \$945,789 | \$1,714,305 |
| Deductions from gross income..... | 694,541 | 707,531 |
| Net income..... | \$251,248 | \$1,006,774 |
| —V. 139, p. 132. | | |

Westinghouse Air Brake Co. (& Subs.).—Earnings.—

| Period End. June 30— | 1934—3 Mos.—1933. | 1934—6 Mos.—1933. |
|--|-------------------|-------------------|
| Net profit after deprec. and taxes..... | \$313,757 | loss\$299,861 |
| Earns. per sh. on 3,172,111 shs. cap. stk. (no par)..... | \$0.09 | Nil |
| —V. 138, p. 4316. | | |

Westvaco Chlorine Products Corp.—Debentures Called.—

A total of \$88,000 of 10-yr. 5½% sinking fund gold debentures due March 1 1937 have been called for payment Aug. 20, next at 101 and int. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway.

N. Y. City or at the Continental Illinois National Bank & Trust Co., Chicago, Ill.—V. 138, p. 3456.

Wheeling & Lake Erie Ry.—Earnings.—

| June— | 1934. | 1933. | 1932. | 1931. |
|--------------------|-------------|-------------|-----------|-----------|
| Gross from railway | \$1,161,825 | \$1,007,078 | \$585,480 | \$980,432 |
| Net from railway | 217,322 | 357,012 | 87,152 | 189,092 |
| Net after rents | 217,322 | 214,787 | def17,949 | 92,943 |
| From Jan. 1— | | | | |
| Gross from railway | 6,064,319 | 4,489,616 | 3,892,348 | 5,990,820 |
| Net from railway | 1,029,550 | 1,166,457 | 556,751 | 1,199,067 |
| Net after rents | 1,029,550 | 541,929 | def56,878 | 563,070 |

—V. 138, p. 4480.

Wheeling Steel Corp. (& Subs.).—Earnings.—

| Period End. June 30— | 1934—3 Mos.— | 1933. | 1934—6 Mos.— | 1933. |
|---|--------------|-------------|--------------|--------------|
| Profit from operations | \$3,919,466 | \$2,343,215 | \$5,907,118 | \$3,098,259 |
| Repairs & maintenance | 1,149,116 | 698,386 | 2,071,733 | 1,165,199 |
| Balance | \$2,770,350 | \$1,644,829 | \$3,835,385 | \$1,933,060 |
| Int. & income from inv. | 110,186 | 104,841 | 210,445 | 207,875 |
| Dif. bet. cost & par val. of bonds redeemed & in treasury | 10,649 | 75,381 | 28,563 | 128,450 |
| Total income | \$2,891,185 | \$1,825,051 | \$4,074,393 | \$2,269,385 |
| Depreciation | 1,183,958 | 969,840 | 2,063,390 | 1,842,375 |
| Prov. for exch. of minerals | 58,392 | 16,174 | 74,157 | 28,463 |
| Interest and discount | 353,320 | 356,894 | 699,664 | 718,823 |
| Federal taxes | 161,004 | — | 161,004 | — |
| Net profit | \$1,134,511 | \$482,143 | \$1,076,178 | def\$320,276 |
| Earns. per sh. on 402,301 com. shares | \$1.39 | Nil | Nil | Nil |

—V. 138, p. 3457.

Whitaker Paper Co.—Resumes Common Dividends.—

The directors have declared a dividend of \$1 per share on the common stock, no par, payable Aug. 10 to holders of record July 31. This is the first payment on the common stock since April 1 1931 when the regular quarterly dividend of \$1 per share was disbursed.

| 6 Mos. End. June 30— | 1934. | 1933. | 1932. | 1931. |
|--|-------------|-------------|-------------|-------------|
| Sales | \$3,698,520 | \$2,890,298 | \$3,359,648 | \$4,878,668 |
| Net profit after interest charges, &c. | 129,008 | 19,110 | loss\$7,720 | loss\$1,452 |

—V. 138, p. 1584.

(S. S.) White Dental Mfg. Co.—Dividend Increased.—

The directors have declared a quarterly dividend of 20 cents per share on the common stock, par \$20, payable Aug. 1 to holders of record July 19. This compares with 15 cents per share distributed on May 1 last and 10 cents per share paid on Feb. 1 1934, Nov. 1 1933 and Aug. 1 1933.

—V. 138, p. 2947.

Wickwire Spencer Steel Co. (& Subs.).—Receivers' Report.—

| Quarter Ended— | June 30 '34. | Mar. 31 '34. | June 30 '33. |
|--|--------------|--------------|--------------|
| Net inc. after exps., prov. for deprec., legal, &c., professional service for receivers, int., &c. | \$15,479 | loss\$83,452 | \$91,081 |

—V. 139, p. 132.

Williamsport Wire Rope Co.—80% of Bonds Deposited.—

The bondholders' protective committee announced July 26 that approximately 80% of the 1st mtge. sinking fund 6% gold bonds due on Nov. 1 1947, had been deposited with the committee under the plan of reorganization.

—V. 139, p. 292.

Wilson Jones Co.—Earnings.—

| Per. End. June 30— | 1934—Month— | 1933. | 1934—10 Mos.— | 1933. |
|--------------------|-------------|---------|---------------|---------------|
| Net income | \$8,293 | \$4,668 | \$178,545 | loss\$130,298 |

—V. 138, p. 1584.

Wisconsin Central Ry.—Earnings.—

| Period End. June 30— | 1934—Month— | 1933. | 1934—6 Mos.— | 1933. |
|-------------------------|-------------|-----------|--------------|-------------|
| Total revenues | \$952,041 | \$904,750 | \$4,869,119 | \$4,196,299 |
| Net railway revenues | 304,400 | 300,938 | 1,111,662 | 586,907 |
| Net after rents | 136,159 | 125,956 | 46,687 | Dr\$396,851 |
| Other income, net—Dr. | 28,616 | 29,704 | 164,976 | 135,275 |
| Int. on funded debt—Dr. | 155,723 | 157,725 | 921,402 | 952,683 |
| Net deficit | \$48,180 | \$61,474 | \$1,039,690 | \$1,484,810 |

—V. 139, p. 292.

Wisconsin Gas & Electric Co.—Annual Report.—

| Calendar Years— | 1933. | 1932. | 1931. | 1930. |
|------------------------|-------------|-------------|-------------|-------------|
| Operating revenues | \$5,352,995 | \$5,679,600 | \$5,936,767 | \$6,142,797 |
| Operating expenses | 2,750,120 | 2,805,128 | 2,852,062 | 3,057,068 |
| Taxes | 684,166 | 856,368 | 824,388 | 806,100 |
| Net oper. revenues | \$1,918,709 | \$2,018,104 | \$2,260,317 | \$2,279,629 |
| Non-operating revenues | — | — | 90,251 | 97,232 |
| Gross income | \$1,918,709 | \$2,018,104 | \$2,350,568 | \$2,376,861 |
| Interest charges | 590,222 | 556,841 | 516,117 | 484,334 |
| Depreciation reserve | 596,536 | 626,274 | 623,074 | 599,661 |
| Balance | \$731,951 | \$834,988 | \$1,211,376 | \$1,292,866 |
| Prof. stk. dividends | 278,488 | 276,995 | 285,749 | 291,068 |
| Balance | \$453,464 | \$557,993 | \$925,627 | \$1,001,798 |

Condensed Balance Sheet Dec. 31.

| Assets— | 1933. | 1932. | Liabilities— | 1933. | 1932. |
|------------------------------------|------------|------------|------------------------|------------|------------|
| Prop. & plant | 27,301,993 | 27,573,500 | 6% pref. stock | 4,742,500 | 4,742,500 |
| Investments | 617,921 | 387,539 | Common stock | 6,000,000 | 6,000,000 |
| Due from affil. cos. | 44,850 | 21,706 | Funded debt | 10,400,000 | 10,400,000 |
| Cash | 297,950 | 555,673 | Due to affil. cos. | 828,818 | 1,522,534 |
| Dep. for payment of mat. int., &c. | 24,217 | 24,101 | Accounts payable | 125,435 | 101,425 |
| Notes & bills rec. | 85,519 | 86,063 | Sundry curr. liab. | 328,035 | 337,814 |
| Accts. receivable | 869,392 | 869,510 | Accrued liabilities | 568,685 | 561,741 |
| Mat'l & supplies | 641,110 | 630,695 | Reserves | 5,772,474 | 5,410,726 |
| Deferred charges | 636,099 | 698,082 | Premium on pref. stock | 93,782 | 93,782 |
| | | | Surplus | 1,659,321 | 1,676,349 |
| Total | 30,519,051 | 30,846,872 | Total | 30,519,051 | 30,846,872 |

—V. 138, p. 3112.

Wisconsin Public Service Corp. (& Subs.).—Earnings.—

| 12 Months Ended May 31— | 1934. | 1933. |
|---|-------------|-------------|
| Gross earnings | \$6,902,118 | \$6,786,437 |
| Operating expenses, maintenance and taxes | 3,955,572 | 3,789,306 |
| Net earnings | \$2,946,546 | \$2,997,131 |
| Other income | 31,781 | 41,871 |
| Net earnings, including other income | \$2,978,326 | \$3,039,003 |
| Interest charges—net | 1,372,286 | 1,324,879 |
| Amortization of debt discount and expense | 101,506 | 151,225 |
| Appropriation for retirement reserve | 600,154 | 566,650 |
| Net income | \$904,380 | \$996,249 |

—V. 138, p. 4145.

Wisconsin Investment Co.—Earnings.—

| Income Account Year Ended Dec. 31 1933. | |
|---|----------|
| Interest (net) | \$13,965 |
| Dividends on stocks | 58,352 |
| Total income | \$72,316 |
| Expenses | 30,974 |
| Net income | \$41,342 |
| Preferred dividends | 21,121 |

Balance Sheet Dec. 31 1933.

| Assets— | | Liabilities— | |
|-----------------------------|-------------|---|-------------|
| Investments | \$1,480,555 | Due brokers on purchase of investments | \$29,400 |
| Cash | 232,409 | Accr. franchise & capital stk. taxes, &c. | 4,564 |
| Accrued divs. on investm'ts | 6,455 | Res. for collection expense on stockholders' accounts | 2,719 |
| Due on sale of securities | 1,248 | Dividends payable | 4,090 |
| Accts & Notes rec. | 112,573 | Due stkhdrs. of predeces. cos | 3,465 |
| Prepaid Fidelity Insurance | 321 | 6% preferred stock | 701,870 |
| | | Common stock | 586,163 |
| | | Surplus | 501,291 |
| Total | \$1,833,561 | Total | \$1,833,561 |

—V. 138, p. 3628.

Wisconsin Telephone Co.—10% Rate Reduction.—

A 10% reduction in rates for Milwaukee and 95 other exchanges in the State of Wisconsin, was ordered July 5 by the Wisconsin Public Service Commission.

The reduction, effective for a year beginning Aug. 5, will, it is said, result in a saving of \$1,062,968 for approximately 308,000 telephone users.

—V. 137, p. 2465.

Yazoo & Mississippi Valley RR.—Earnings.—

| June— | 1934. | 1933. | 1932. | 1931. |
|--------------------|-------------|-------------|------------|-------------|
| Gross from railway | \$1,009,021 | \$1,094,847 | \$939,630 | \$1,445,348 |
| Net from railway | 297,363 | 490,188 | 199,628 | 180,186 |
| Net after rents | 117,820 | 282,334 | def13,739 | def128,253 |
| From Jan 1— | | | | |
| Gross from railway | 5,561,692 | 5,384,634 | 5,848,745 | 8,526,474 |
| Net from railway | 1,450,936 | 1,716,603 | 1,210,560 | 947,133 |
| Net after rents | 257,962 | 376,347 | def137,889 | def\$24,878 |

—V. 138, p. 4480.

York Rys. Co. (& Subs.).—Earnings.—

| Calendar Years— | 1933. | 1932. | 1931. | 1930. |
|--|-------------|-------------|--------------|-------------|
| Operating revenue | \$2,337,252 | \$2,405,589 | \$2,675,474 | \$2,941,354 |
| Operating expenses, &c. | 1,617,520 | 1,610,247 | 1,621,481 | 1,696,143 |
| Operating income | \$719,732 | \$795,342 | \$1,053,993 | \$1,245,211 |
| Non-operating income | 52,839 | 63,739 | 64,060 | 79,802 |
| Total income | \$772,571 | \$859,081 | \$1,118,053 | \$1,325,013 |
| Bond & other int. chgs. paid and accrued | 309,771 | 318,731 | 258,805 | 243,405 |
| Amortization of debt discount and expenses | 36,979 | 36,957 | 7,914 | 5,295 |
| Retirement appropriation | — | — | 197,449 | 181,387 |
| Prov. for Fed. inc. tax | — | — | — | 98,391 |
| Miscell. deductions | 864 | 402 | 3,381 | — |
| Net inc. for the year | \$424,956 | \$502,991 | \$650,505 | \$796,535 |
| Preferred dividends | 80,004 | 80,003 | 80,003 | 80,003 |
| Common dividends | 215,000 | 120,000 | 1,100,000 | 600,000 |
| Balance | \$129,952 | \$302,988 | def\$529,498 | \$116,532 |

—V. 137, p. 2104.

York Utilities Co.—Earnings.—

| Calendar Years— | 1933. | 1932. | 1931. | 1930. |
|----------------------------|-----------|-----------|-----------|-----------|
| Operating revenue | \$65,904 | \$56,596 | \$72,536 | \$84,140 |
| Oper. exp. (incl. deprec.) | 74,070 | 70,438 | 85,819 | 92,503 |
| Deficit from oper. | \$8,166 | \$13,839 | \$13,283 | \$8,363 |
| Non-oper. income | 11 | 30 | 48 | 39 |
| Gross deficit | \$8,155 | \$13,809 | \$13,234 | \$8,324 |
| Coupon interest | 40,705 | 40,705 | 40,705 | 40,705 |
| Taxes | 2,923 | 3,716 | 3,772 | 4,077 |
| Other deductions | 71 | 71 | 79 | 110 |
| Net deficit | \$51,853 | \$58,302 | \$57,790 | \$53,216 |
| Def. from previous years | 409,370 | 350,999 | 293,040 | 239,778 |
| Profit and loss adjust. | Cr. 48 | Dr. 70 | Dr. 168 | Dr. 45 |
| Total deficit | \$461,176 | \$409,370 | \$350,999 | \$293,040 |

—V. 136, p. 2611.

(L. A.) Young Spring & Wire Corp.—Earnings.—

| Period End. June 30— | 1934—3 Mos.— | 1933. | 1934—6 Mos.— | 1933. |
|---|--------------|-----------|--------------|-----------|
| Net profit after all chgs. and taxes | \$355,667 | \$227,861 | \$667,550 | \$236,304 |
| Earns. per sh. on 388,198 shares (no par) | \$0.86 | \$0.59 | \$1.62 | \$0.61 |

—V. 138, p. 3964.

Youngstown Sheet & Tube Co. (& Subs.).—Earnings.—

| Period End. June 30— | 1934—3 Mos.— | 1933. | 1934—6 Mos.— | 1933. |
|--|--------------|-------------|---------------|-------------|
| Net profit after interest, depreciation, &c. | \$1,012,207 | \$2,207,592 | loss\$411,262 | \$5,680,962 |
| This is the first profit reported by the company since the fourth quarter of 1930. | | | | |
| Gross income of \$3,866,259 for the second quarter was more than double that of the first quarter, which stood at \$1,721,138. | | | | |
| At the end of the second quarter the company had cash and investments in Government and marketable securities in the amount of \$14,512,673 and the ratio of current assets to current liabilities was 10.68 to 1. | | | | |
| Following the policy of conservation of cash for the purpose of financing the company's new continuous mill at Campbell, now under construction, the preferred dividend payable July 1 1934, amounting to \$206,250, was not paid. Total preferred dividends in arrears now amount to \$1,856,250. | | | | |

—V. 138, p. 2951.

CURRENT NOTICES.

—Schatzkin & Co., members, New York Stock Exchange, have opened a branch office in the Grand Union Hotel, Saratoga Springs, N. Y., with direct private wire to their New York office, under the management of Max Michel as Resident Partner.

—Redmond & Co., members of the New York Stock Exchange, announce the opening of an office in the Grand Union Hotel, Saratoga Springs, N. Y., under the management of Ralph T. Ryan.

—Amott, Banker & Co., Inc., 150 Broadway, New York have issued a revised chart showing the price trend since December 30 1932, of a large number of real estate bond issues.

—Babcock, Rushton & Co., Chicago, announce that Charles J. Fell, formerly with Eastman, Dillon & Co., is now associated with them in their Bond Trading Department.

—James Talcott, Inc. has been appointed factor for Deitch Bros. Leather Goods Corporation, New York City, manufacturers of women's leather hand bags.

—Clinton Gilbert & Co., 120 Broadway, New York are distributing an analysis in prospectus form on The Public National Bank & Trust Co. of New York.

—Phelps, Fenn & Co., 39 Broadway, New York have issued a list of state and municipal bonds yielding from 1.75 to 4.60%.

—Hornblower & Weeks have prepared special analyses of Chase National Bank and Bank of Manhattan Co. stock.

—Elmer G. Diefenbach has been elected a vice-president of Bancamerica-Blair Corporation.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

Orders executed in WHEAT—OATS—CORN

and other commodities

Special letter regarding current
grain situation supplied upon request.

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COMMERCIAL EPITOME

Friday Night, July 27 1934.

Coffee futures on the 23rd inst. closed 8 to 9 points lower on Santos contracts with sales of 11,000 bags, and 5 to 9 points off on Rio contracts with sales of 1,000 bags. On the 24th inst. futures closed 1 to 4 points lower on Rio contracts and 3 to 5 points lower on Santos. Spots were quiet. On the 25th inst. Santos contracts closed 2 to 4 points off with sales of 10,000 bags, and Rio contracts were down 2 to 5 points with sales of 2,000 bags.

On the 26th inst. futures reflected the weakness in stocks and ended 12 to 18 points lower in the Santos contract and 8 to 14 points off in the Rio, with sales of 41 lots of Santos and 14 lots of Rio. Actuals were dull. To-day futures closed 13 points higher on March Rio and 18 to 21 points up on Santos contracts.

Rio coffee prices closed as follows:

| | | | |
|-----------|------|-------|------|
| September | 7.66 | March | 7.88 |
| December | 7.78 | May | 7.96 |

Santos coffee prices closed as follows:

| | | | |
|-----------|-------|-------|-------|
| September | 10.24 | March | 10.45 |
| December | 10.38 | May | 10.52 |

Cocoa futures on the 23rd inst. closed 19 to 26 points lower under general liquidation. Stop loss orders were uncovered on the decline. Sales totaled 837 lots. Sept. ended at 4.66 to 4.67c., Oct. at 4.73 to 4.74c., Dec. at 4.87 to 4.89c. and Jan. at 4.95c. On the 24th inst. futures closed 1 point lower to 4 points higher with trading heavy. The feature of the trading was the switching from September to later deliveries. Sept. ended at 4.67 to 4.68c., Oct. at 4.74c., Dec. at 4.89c., Jan. at 4.94c., March at 5.09c. and May at 5.22c. On the 25th inst. there was an advance at the close of 11 to 12 points on futures with sales of 2,198 tons, and with Sept. at 4.79c., Dec. at 5.00c., Jan. at 5.06c., March at 5.20c. and May at 5.33 to 5.34c.

On the 26th inst. futures closed 15 to 18 points lower under general liquidation. Sales were 2,077 tons. Weakness of securities and major commodities brought out renewed selling by longs. Sept. ended at 4.63c., Oct. at 4.69c., Dec. at 4.85c., Jan. at 4.91c., Mar. at 5.04c., May at 5.15c., and July at 5.28c. To-day futures closed 6 to 9 points higher with sales of 156 lots. Warehouse stocks to-day were 963,948 bags, against 982,120 a month ago, and 818,210 a year ago. Jan. ended at 4.98c., Mar. at 5.11c., May at 5.24c., Sept. at 4.70c., Oct. at 4.76c., Dec. at 4.92c.

Sugar futures closed unchanged to 2 points lower on the 23d inst., with sales of 6,250 tons. On the 24th inst., futures closed unchanged to 2 points lower. Commission houses sold. Refined was steady. Withdrawals against contracts were large. On the 25th inst., futures ended 2 to 4 points lower on sales of 13,250 tons. Liquidation was general.

On the 26th inst. futures after advancing slightly in the early trading reacted later owing to the weakness in stocks and uncertainty over political situation in Europe. Renewed trade buying and speculative support caused the early firmness but commission house selling increased owing to unrest in Europe. To-day futures closed 3 to 4 points higher and as follows:

| | | | |
|-----------|------|-------|------|
| September | 1.73 | March | 1.83 |
| December | 1.80 | May | 1.87 |
| January | 1.79 | July | 1.91 |

Lard futures on the 21st inst. ended unchanged to 5 points higher. On the 23d inst., under buying stimulated by the strength in corn and prospects of a shortage in hogs late in the year futures advanced early, but reacted later, owing to the weakness in hogs and closed unchanged to 5 points lower. Hogs were 10 to 20c. lower, with the top \$4.80. Cash lard was steady; in tierces, 7.02c.; refined to the Continent, 4¾ to 4⅞c.; South America, 4⅞ to 5c. On the 24th inst., futures closed 7 to 10 points lower on general selling in-

duced by the weakness in grain, cotton and stocks. Hog receipts were heavy. Exports of lard were 766,703 lbs. Cash lard was easier; in tierces, 6.92c.; refined to Continent, 4⅞c.; South America, 5c. On the 25th inst., futures advanced 7 to 12 points on renewed speculative buying prompted by the strength in corn and other grain. Commission houses and packers were good buyers. Exports were only 51,225 lbs. Hogs were unchanged to 10c. off, with the top \$4.70. Cash lard firmer; in tierces, 7.05c.; refined to Continent, 4⅞ to 5c.; South America, 5 to 5⅞c.

On the 26th inst. futures closed 5 to 7 points higher under fair buying by commission houses and the trade. There was some selling owing to the weakness in grain towards the close but the market remained firm. There was no hog market because of the strike in Chicago. Cash lard was dull; in tierces, 7c.; refined to Continent, 4⅞ to 5c.; South America, 5c. to 5⅞c. Export demand was slow. To-day futures closed unchanged.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------|------|------|-------|------|--------|------|
| July (new) | 7.02 | 7.02 | 6.90 | 7.02 | 6.97 | 6.97 |
| September | 7.25 | 7.22 | 7.12 | 7.22 | 7.17 | 7.17 |
| October | 7.37 | 7.35 | 7.25 | 7.35 | 7.30 | 7.30 |

Pork steady; mess \$19.75; family \$21 nominal; fat back \$14 to \$19. Beef steady; mess nominal; packet nominal; extra India mess nominal. Cut meats steady; pickled hams 4 to 6 lbs. 9¾c.; 6 to 8 lbs. 9½c.; 8 to 10 lbs. 9¼c.; 14 to 16 lbs. 17c.; 18 to 20 lbs. 61½c.; 22 to 24 lbs. 14¾c.; bellies, clear, f.o.b. N. Y., 6 to 12 lbs. 14½c.; bellies, clear, dry salted, boxed, N. Y. 14 to 16 lbs. 11½c.; 18 to 20 lbs. 11½c.; 20 to 30 lbs. 11½c. Butter, creamery firsts to higher than extra 23½ to 26c. Cheese, flats 16 to 19c. Eggs, mixed colors, checks to special packs 14 to 20½c.

Oils.—Linseed was rather quiet and lower at 8.9c. in tanks. Coconut, Manila, coast, tanks 2¼c.; tanks, New York, spot 2½c. Corn, crude, tanks, f.o.b. Western mills 5¾c. China wood, N. Y. drums, delivered 9 to 9¼c.; tanks, spot 8.6c. Olive, denatured, spot, Spanish 82 to 84c.; shipment Spanish 80c. Soya bean, tank cars, f.o.b. Western mills 5.6 to 6.0c.; car, N. Y. 7c.; L.C.L. 7.5c. Edible, olive \$1.60 to \$2.15. Lard, prime 8c.; extra strained winter 7¼c. Cod, dark 29c.; light filtered 30c. Turpen- tine 47½ to 51½c. Rosin \$5.30 to \$6.00.

Cottonseed Oil sales, including switches, 24 contracts. Crude S. E., 5@5½. Prices closed as follows:

| | | | |
|-----------|-----------|----------|-----------|
| July | 5.85@ | November | 6.04@6.16 |
| August | 5.95@ | December | 6.19@6.20 |
| September | 5.95@5.96 | January | 6.23@6.25 |
| October | 5.98@6.00 | February | 6.25@6.35 |

Petroleum.—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures on the 23rd inst. closed unchanged to 6 points lower on sales of 2,280 long tons. July ended at 14.57c., Sept. at 14.80c. and Dec. at 15.14c. On the 24th inst. futures closed 3 to 12 points lower with sales of 2,790 tons. London and Singapore were weaker. Sept. ended at 14.72c., Oct. at 14.85c., Dec. at 15.11 to 15.12c., Jan. at 15.25c., March at 15.45 to 15.47c., May at 15.74c. and June at 15.88c. On the 25th inst. futures closed 4 points lower to 1 point higher after being 20 points lower earlier in the day. July ended at 14.50c., Sept. at 14.73c., Dec. at 15.07 to 15.08c., Jan. at 15.21c., March at 15.42c. and May at 15.72 to 15.73c.

On the 26th inst. the market opened 5 to 18 points down and closed 29 to 46 points lower in very active trading. Sales were 7,880 tons. The decline in securities and other major markets influenced liquidation. July ended at 14.21c., Sept. at 14.27 to 14.28c., Oct. at 14.41c. and Dec. at 14.66 to 14.68c. To-day futures ended 9 to 16 points higher with sales of 441 lots. Sept. closed at 14.43 to 14.46c., Oct. at 14.57c.; Dec., 14.81 to 14.84c.; March, 15.16 to 15.18c.; May, 15.41 to 15.42c., and June, 15.50c.

Hides futures closed 10 to 35 points lower on the 23rd inst. with sales of 2,360,000 lbs. No new developments were reported in the domestic spot hide situation during the day and the trade is anxiously awaiting news from Washington on the drought cattle-hide situation. Old contract Sept. ended at 6.50c., Dec. at 6.90c., March at 7.00c.; standard Sept., 7.60c.; Dec., 7.95 to 8.00c.; March, 8.15c., and June, 8.44c. On the 24th inst. futures closed 10 to 16 points higher on old contracts and 5 to 13 off on standard. Old Sept. ended at 6.66 to 6.80c., Dec. at 7.00c.; standard Dec., 7.85 to 7.95c.; March, 8.06 to 8.10c., and May at 8.31c. On the 25th inst. came a reaction of 36 to 60 points and Sept. old ended at 6.30 to 6.45c., Dec. at 6.40 to 6.60c.; standard Sept., 7.15c.; Dec., 7.50c.; March, 7.65c., and June, 8.00c.

On the 26th inst. futures closed 5 points lower to 15 points higher with sales of more than 4,000,000 lbs. There

was nothing new in the spot situation, although interest was a little keener. No sales were reported. Old contract closed with Sept. at 6.35c.; Dec. at 6.45c.; Mar. at 6.55c.; standard contract, Sept. 7.10c., Dec. 7.45c., March 7.80c. and June 8.00c. To-day futures closed 15 to 35 points lower with sales of 112 lots. Sept. ended at 6.75 to 6.90c.; Dec. at 7.30c.; March at 7.50c., and June at 7.75c.

Ocean Freights showed little if any improvement. Charters included:

Grain.—37 loads Montreal, first half August, to Antwerp, 5½c. Grain Booked.—A few loads to Hamburg at 7c., a few to the French Atlantic at 7c.; three loads, New York to Harve, Dunkirk, 7c.; a fair business ex-Montreal to Rotterdam at 6c.; about 250,000 bushels, New York to Antwerp at 5c.; a few loads to Antwerp at 5c. Sugar.—August, Santo Domingo to United Kingdom-Continent, 12s.; August, Santo Domingo to United Kingdom-Continent, 11s. 6d. Trips.—West Indies, round, 70c.

Coal was dull. Bituminous output fell 45,000 tons last week to 5,875,000 tons and shows a decrease of almost 1,400,000 tons as compared with the same week last year. Three weeks' output to July 21st was 16,913,000 tons and the weekly average 5,637,000 tons; as compared with 19,715,000 and 6,571,000 tons respectively a year ago.

Silver futures on the 23d inst., ended 32 to 90 points lower. A feature of the trading was the liquidation in September. Sales amounted to 775,000 ounces. July ended at 46.40c.; Sept. at 46.22c.; Dec. at 46.30c., and March at 47.00c. On the 24th inst., futures closed 25 points lower to 45 points higher. Some 475,000 ounces were tendered bringing total tenders this month up to 31,600,000 ounces. July ended at 4.15c.; Sept. at 46.44c.; Dec. at 46.60c., and March at 47.30 to 47.44c. On the 25th inst., the market was again irregular, closing 11 points lower to 24 points higher with sales of 725,000 ounces. July ended at 46.39c.; Sept. at 46.38c., and Dec. at 46.55c.

On the 26th inst. futures declined 5 to 19 points reflecting the weakness in securities and other commodities. Sales were 1,500,000 ounces. July ended at 46.20c., Sept. at 46.25c. and Dec. at 46.50c. To-day futures closed 20 to 35 points lower with sales of 600,000 ounces. July ended at 46.00c., Aug. at 46.00c., Sept. at 46.03c., Dec. at 46.20c. and March at 46.90c.

Copper was firmer at 9c. for domestic delivery and 732½ to 735c. c. i. f. European ports. In London on the 26th inst. standard prices were 2s. 6d. higher at £29 3s. 9d. for spot and £29 11s. 3d. for futures; sales, 100 tons of spot and 75 tons of futures; electrolytic was 5s. higher on the spot at £32 5s.; futures up 10s. to £32 15s.; at the second London session prices were unchanged with sales of 75 tons of futures.

Tin after showing strength early in the week became weaker later on owing to a sharp reaction at London. Prompt shipment Straits were offered by sellers at 52.15c. In London on the 26th inst. standard tin fell 17s. 6d. to £231 10s. for spot and £231 7s. 6d. for futures; Straits off £1 17s. 6d. to £231 15s.; Eastern c.i.f. was 7s. 6d. higher at £231 15c.; at the second London session that day spot standard dropped to £231 7s. 6d. and futures to £231 5s.; sales 10 tons spot and 140 tons of futures.

Lead was in smaller demand but prices remained at 3.85c. New York and 3.70c. East St. Louis. In London on the 26th inst. prices were 2s. 6d. higher with spot at £11 and futures at £11 3s. 9d.; sales 850 tons of futures; at the second session prices reacted to £10 17s. 6d. for spot and £11 1s. 3d. for futures.

Zinc was rather quiet with demand confined to prompt shipment but prices were firm at 4.30c. St. Louis and 4.65c. New York. In London on the 26th inst. spot was unchanged at £13 8s. 9d.; futures up 1s. 3d. to £13 12s. 6d.; sales 750 tons of futures.

Steel operations fell off 1.1 points to 27.7% of capacity. Shipments show a tendency to fall off as old contracts are completed. Although a large volume of construction projects have been arranged for in the local district with PWA funds it will be a long time before actual work gets under way. Some 3,500 tons of cables were awarded for the Triborough bridge and bids will soon be received on 3,500 tons of structural steel for Pier No. 32, North River. Government projects are also being held up in the Mid-West, where attractive tonnages are required. Baltimore will require 5,000 tons of structural material for a viaduct and 4,000 tons will be needed for a bridge to span the Cape Cod Canal. Pittsburgh reported that a large tonnage of reinforcing bars was placed for the Benneville Dam in Oregon.

Fig Iron was very dull. Spot iron sales were slightly better but no material improvement is looked for until foundry operations revive on a broader scale. The extreme heat wave has unfavorably affected consumption. Jobbing foundries were estimated to be working at no better than 25% of capacity.

Wool continued in small demand. Boston wired a Government report early in the week which said: "A few sales of small volume are being closed on Ohio and similar wools. Fine Ohio delaine has been sold at 30c. to 30½c. in the grease. Strictly combing 58s, 60s, ½ blood, fleece wool brought 31c. in the grease and strictly combing 56s, ¾ blood, moved at 32c. in the grease." Another Government report from Boston on July 25 said: "Efforts are being made in scattered instances to buy wool at prices below the most general quotations on spot wools in this market. Recent bids have been mostly on fine wools. Offers on good bright fine Ohio delaine have been as low

as 28c. in the grease, but most holders of this type of wool are firm at 30c. or higher. Orders for direct purchases on fair average 12 months' wools in Texas have been placed with limits around 70c. to 72c., scoured basis, delivered East." Boston wired still another Government report on July 26 saying: "Sales continue very slow in the Boston wool market but manufacturers are making inquiries. Efforts to make direct purchases of average 12 months' Texas or of good combine fine territory wools at around 70c., scoured basis, delivered East, are reported to have failed to secure more than a few odd lots at that level. A sale of spot 12 months' Texas wool was reported at around 80c., scoured basis, to a buyer that had an urgent need for wool and was willing to pay the current asking price in order to secure wool from a particular line."

Silk futures on the 23d inst., closed unchanged to 2c. lower with sales of 1,940 bales. Crack double extra was off 1½c. to an average spot level of \$1.16½. July ended at \$1.10 to \$1.12; Aug. at \$1.10; Sept. at \$1.11 to \$1.12½; Oct. at \$1.13 to \$1.13½; Nov., \$1.13½ to \$1.14½; Dec., \$1.14½; Jan., \$1.14 to \$1.14½, and Feb., \$1.14½. On the 24th inst., futures closed ½ to 1c. lower. New lows were established for all positions. August ended at \$1.09; Sept. at \$1.10; Oct. at \$1.12 to \$1.13; Nov. at \$1.13 to \$1.14; Dec., Jan. and Feb. at \$1.13½ to \$1.14. On the 25th inst. futures ended unchanged to ½c. higher with sales of 570 bales. Aug. closed at \$1.09½ to \$1.10½; Sept. at \$1.10½; Nov., \$1.13 to \$1.14; Dec., \$1.13 to \$1.14½ Jan., \$1.14 to \$1.14½, and Feb. \$1.14.

On the 26th inst. futures closed ½ to 1½c. lower with sales of 1,000 bales. August ended at \$1.08½, Sept. at \$1.09, Oct. at \$1.11½, Nov. and Dec. at \$1.12½ to \$1.13, Jan. at \$1.13 and Feb. and March at \$1.12½. To-day futures closed unchanged to 1c. lower with sales of 85 lots. August ended at \$1.08½ to \$1.09; Sept. at \$1.08½, Oct. at \$1.11 to \$1.11½, Nov. at \$1.12 to \$1.12½, Dec. at \$1.12, Jan. and Feb. at \$1.12 to \$1.12½ and March at \$1.12.

COTTON

Friday Night, July 27 1934.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 50,608 bales, against 51,435 bales last week and 34,622 bales the previous week, making the total receipts since Aug. 1 1933 7,430,996 bales, against 8,877,848 bales for the same period of 1933-34, showing a decrease since Aug. 1 1933 of 1,446,852 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|--------------------|-------|-------|--------|-------|--------|--------|--------|
| Galveston..... | 741 | 2,452 | 3,895 | 562 | 1,287 | 1,378 | 10,315 |
| Texas City..... | — | — | — | — | — | 10 | 10 |
| Houston..... | — | 1,053 | 1,085 | 525 | 546 | 3,365 | 6,574 |
| Corpus Christi... | 2,176 | 1,663 | 2,687 | 904 | 246 | 2,696 | 10,372 |
| New Orleans..... | 1,541 | 1,179 | 3,982 | 3,864 | 1,714 | 2,588 | 14,868 |
| Mobile..... | 452 | 339 | 613 | 953 | 748 | 655 | 3,760 |
| Jacksonville..... | — | — | — | — | — | 25 | 25 |
| Savannah..... | 110 | 284 | 327 | 539 | 260 | 230 | 1,750 |
| Charleston..... | 243 | 18 | 148 | 128 | — | 642 | 1,179 |
| Lake Charles..... | — | — | — | — | — | 36 | 36 |
| Wilmington..... | 115 | — | 111 | 19 | 19 | — | 264 |
| Norfolk..... | 171 | 128 | 106 | 426 | 158 | 161 | 1,150 |
| Baltimore..... | — | — | — | — | — | 305 | 305 |
| Totals this week.. | 5,549 | 7,116 | 12,954 | 7,920 | 4,978 | 12,091 | 50,608 |

The following table shows the week's total receipts, the total since Aug. 1 1933 and stocks to-night, compared with last year:

| Receipts to July 27. | 1933-34. | | 1932-33. | | Stock. | |
|----------------------|------------|-------------------|------------|-------------------|-----------|-----------|
| | This Week. | Since Aug 1 1933. | This Week. | Since Aug 1 1932. | 1934. | 1933. |
| Galveston..... | 10,315 | 2,181,809 | 11,442 | 2,035,299 | 535,108 | 470,757 |
| Texas City..... | 10 | 178,517 | 1,006 | 250,397 | 4,995 | 13,546 |
| Houston..... | 6,574 | 2,252,989 | 13,189 | 2,878,300 | 869,484 | 1,176,417 |
| Corpus Christi... | 10,372 | 336,176 | 42,649 | 388,462 | 59,778 | 134,480 |
| Beaumont..... | — | 11,439 | — | 34,937 | 3,790 | 18,055 |
| New Orleans..... | 14,868 | 1,529,823 | 16,076 | 1,979,603 | 595,367 | 732,240 |
| Gulfport..... | — | — | — | 606 | — | — |
| Mobile..... | 3,760 | 189,232 | 8,292 | 360,805 | 84,650 | 102,131 |
| Pensacola..... | — | 160,586 | — | 165,225 | 9,925 | 23,105 |
| Jacksonville..... | 25 | 13,961 | 839 | 13,101 | 3,861 | 4,036 |
| Savannah..... | 1,750 | 186,225 | 2,907 | 186,850 | 101,844 | 110,470 |
| Brunswick..... | — | 36,670 | 767 | 38,428 | — | — |
| Charleston..... | 1,179 | 141,813 | 3,650 | 217,767 | 47,037 | 38,668 |
| Lake Charles..... | 36 | 104,239 | 643 | 183,552 | 19,910 | 51,930 |
| Wilmington..... | 264 | 24,128 | 314 | 57,870 | 16,080 | 17,717 |
| Norfolk..... | 1,150 | 47,130 | 649 | 58,788 | 12,611 | 25,147 |
| N'port News, &c. | — | — | — | 8,689 | — | — |
| New York..... | — | 141 | — | — | 58,946 | 152,918 |
| Boston..... | — | — | — | — | 9,181 | 17,910 |
| Baltimore..... | 305 | 36,118 | 608 | 19,169 | 1,200 | 1,000 |
| Philadelphia..... | — | — | — | — | — | — |
| Totals..... | 50,608 | 7,430,996 | 103,031 | 8,877,848 | 2,433,767 | 3,090,527 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at— | 1933-34. | 1932-33. | 1931-32. | 1930-31. | 1929-30. | 1928-29. |
|------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galveston..... | 10,315 | 11,442 | 9,920 | 2,961 | 2,637 | 4,824 |
| Houston..... | 6,574 | 13,189 | 2,765 | 1,772 | 2,153 | 5,406 |
| New Orleans..... | 14,868 | 16,076 | 11,904 | 2,814 | 3,251 | 2,359 |
| Mobile..... | 3,760 | 8,292 | 11,723 | 1,410 | 262 | 958 |
| Savannah..... | 1,750 | 2,907 | 1,502 | 1,419 | 260 | 357 |
| Brunswick..... | — | 767 | 150 | — | — | — |
| Charleston..... | 1,179 | 3,650 | 2,043 | 3,428 | 4,314 | 6,757 |
| Wilmington..... | 264 | 314 | 1,066 | 43 | — | 16 |
| Norfolk..... | 1,150 | 649 | 426 | 2,349 | 1,281 | 1,700 |
| N'port News..... | — | — | — | — | — | — |
| All others..... | 10,748 | 45,745 | 20,969 | 24,731 | 20,150 | 16,353 |
| Total this wk. | 50,608 | 103,031 | 62,468 | 40,927 | 34,308 | 38,730 |
| Since Aug. 1.. | 7,430,996 | 8,877,848 | 9,774,592 | 8,564,178 | 8,253,050 | 9,096,256 |

The exports for the week ending this evening reach a total of 42,376 bales, of which 11,293 were to Great Britain, 909 to France, 7,655 to Germany, 5,856 to Italy, 3,789 to Japan, 9,981 to China, and 2,893 to other destinations. In the corresponding week last year total exports were 117,309 bales. For the season to date aggregate exports have been 7,406,490 bales, against 8,301,253 bales in the same period of the previous season. Below are the exports for the week:

| Week Ended July 27 1934. Exports from— | Exported to— | | | | | | | Total. |
|--|----------------|---------|----------|--------|--------|--------|--------|---------|
| | Great Britain. | France. | Germany. | Italy. | Japan. | China. | Other. | |
| Galveston..... | 1,071 | 239 | 1,287 | --- | 2,229 | 5,231 | 50 | 10,107 |
| Houston..... | --- | --- | 1,487 | --- | --- | --- | 1,298 | 2,785 |
| Corpus Christi..... | --- | --- | --- | --- | 260 | --- | --- | 260 |
| New Orleans..... | 7,141 | 670 | 190 | 4,368 | 1,300 | 4,750 | 559 | 18,978 |
| Lake Charles..... | --- | --- | --- | --- | --- | --- | 305 | 305 |
| Mobile..... | --- | --- | 1,953 | 1,200 | --- | --- | 155 | 3,308 |
| Pensacola..... | --- | --- | 2,238 | --- | --- | --- | 76 | 2,314 |
| Savannah..... | --- | --- | --- | 88 | --- | --- | 450 | 538 |
| Charleston..... | 2,981 | --- | --- | --- | --- | --- | --- | 2,981 |
| Norfolk..... | --- | --- | 500 | 200 | --- | --- | --- | 700 |
| New York..... | 100 | --- | --- | --- | --- | --- | --- | 100 |
| Total 1934.... | 11,293 | 909 | 7,655 | 5,856 | 3,789 | 9,981 | 2,893 | 42,376 |
| Total 1933..... | 23,868 | 2,176 | 38,070 | 5,096 | 16,910 | 4,600 | 26,589 | 117,309 |
| Total 1932..... | 21,128 | 4,504 | 27,961 | 3,255 | 39,207 | 23,623 | 18,318 | 137,996 |

| From Aug. 1 1933 to July 27 1934. Exports from— | Exported to— | | | | | | | Total. |
|--|----------------|---------|-----------|---------|-----------|-----------|-----------|-----------|
| | Great Britain. | France. | Germany. | Italy. | Japan. | China. | Other. | |
| Galveston..... | 272,639 | 240,526 | 249,604 | 191,596 | 578,184 | 118,662 | 346,238 | 1,997,449 |
| Houston..... | 272,043 | 257,890 | 433,535 | 258,003 | 614,124 | 137,173 | 351,627 | 2,324,395 |
| Corpus Christi..... | 99,589 | 54,058 | 30,570 | 17,621 | 130,433 | 10,075 | 43,853 | 386,199 |
| Texas City..... | 20,159 | 24,062 | 44,570 | 4,396 | 3,466 | 179 | 22,416 | 119,248 |
| Beaumont..... | 4,832 | 4,743 | 2,397 | 1,300 | 3,516 | 2,140 | 2,199 | 21,127 |
| New Orleans..... | 318,771 | 115,750 | 278,595 | 164,288 | 217,750 | 58,965 | 202,755 | 1,356,874 |
| Lake Charles..... | 11,767 | 24,753 | 26,732 | 2,857 | 17,761 | 11,580 | 26,329 | 121,779 |
| Mobile..... | 56,958 | 10,132 | 97,513 | 17,789 | 19,531 | 1,000 | 12,293 | 215,216 |
| Jacksonville..... | 3,747 | --- | 9,101 | --- | 100 | --- | 670 | 13,618 |
| Pensacola..... | 24,987 | 1,432 | 39,131 | 13,267 | 16,549 | 2,000 | 2,074 | 99,440 |
| Panama City..... | 24,234 | 259 | 18,542 | --- | 11,100 | 8,500 | 3,576 | 66,211 |
| Savannah..... | 74,901 | 100 | 74,297 | 1,592 | 18,688 | --- | 11,095 | 180,673 |
| Brunswick..... | 30,767 | --- | 5,878 | --- | --- | --- | 25 | 36,670 |
| Charleston..... | 59,887 | 379 | 65,318 | 66 | --- | --- | 2,187 | 127,837 |
| Wilmington..... | --- | --- | 13,252 | 500 | --- | --- | 1,950 | 15,702 |
| Norfolk..... | 9,626 | 3,124 | 8,601 | 474 | 798 | --- | 903 | 23,526 |
| Gulfport..... | 7,434 | 171 | 3,699 | 19 | --- | --- | 108 | 11,431 |
| New York..... | 9,186 | 263 | 7,390 | 369 | 1,098 | 1,398 | 8,431 | 28,135 |
| Boston..... | 287 | 129 | 205 | --- | --- | --- | 9,731 | 10,352 |
| Philadelphia..... | 9 | --- | --- | --- | --- | --- | --- | 9 |
| Los Angeles..... | 7,525 | 1,205 | 10,440 | --- | 162,452 | 9,094 | 2,723 | 193,439 |
| San Francisco..... | 2,793 | 575 | 2,175 | --- | 47,354 | 2,237 | 1,710 | 56,844 |
| Seattle..... | --- | --- | --- | --- | --- | --- | 316 | 316 |
| Total 1933-34.... | 1,312,141 | 739,551 | 1,421,545 | 674,137 | 1,842,904 | 363,003 | 1,053,209 | 7,406,490 |
| Total 1932-33.... | 1,512,526 | 882,960 | 1,922,346 | 819,209 | 1,717,412 | 316,290 | 1,130,510 | 8,301,253 |
| Total 1931-32.... | 1,351,189 | 482,446 | 1,635,046 | 668,300 | 2,322,147 | 1,108,935 | 1,043,401 | 8,611,464 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

| July 27 at— | On Shipboard Not Cleared for— | | | | | Leaving Stock. |
|------------------|-------------------------------|---------|----------|----------------|-------------|----------------|
| | Great Britain. | France. | Germany. | Other Foreign. | Coast-wise. | |
| Galveston..... | 1,200 | 100 | 4,100 | 41,000 | 1,000 | 487,708 |
| New Orleans..... | 1,744 | 408 | 4,292 | 6,097 | --- | 582,826 |
| Savannah..... | --- | --- | --- | --- | --- | 101,844 |
| Charleston..... | --- | --- | --- | --- | --- | 47,037 |
| Mobile..... | --- | --- | --- | 1,790 | --- | 82,860 |
| Norfolk..... | --- | --- | --- | --- | --- | 12,611 |
| Other ports *.. | 1,000 | 500 | 4,000 | 27,000 | 500 | 1,024,150 |
| Total 1934.... | 3,944 | 1,008 | 12,392 | 75,887 | 1,500 | 94,731 |
| Total 1933.... | 10,247 | 9,410 | 17,635 | 80,021 | 1,922 | 119,235 |
| Total 1932.... | 13,638 | 4,608 | 9,727 | 46,241 | 1,350 | 75,564 |

* Estimated.

Speculation in cotton for future delivery was fairly active, and, except for declines on reports of rains and the political disturbance in Europe, the market was steady. Rain is badly needed in most parts of the Western belt, especially in Texas and Oklahoma, where temperatures have been abnormally high. Late in the week the trade took a calmer view of the European situation, and prices rallied.

On the 23d inst. prices declined 26 to 30 points early in response to weaker Liverpool cables and reports of rains in parts of central and western Texas and the forecast pointed to the possibility of local thunder showers in the western part of Texas and the extreme southern portions. The detailed weather reports showed that rains had occurred at 22 stations in the Houston district in the 48 hours up at 8 a. m. on the 23d. But the market rallied in the late trading under buying by two of the leading spot houses credited by some for mill account, while others put it down for the Government. There was considerable covering of shorts and the ending was steady at net losses of only 4 to 6 points. On the 21st inst. prices ended 17 to 21 points higher on buying influenced by stronger Liverpool cables, a better technical position and bullish crop news. Commission houses were active buyers, which reflected an accumulation of overnight buying orders, influenced by bullish crop reports from the Southwest. The trade, spot houses and foreign interests were fair buyers. The official forecast pointed to no relief for Southwestern drouth areas over the week end, and indicated that temperatures would be mostly above normal. Private reports said that temperatures in the western belt were higher although it was much cooler over the eastern belt. With the exception of a shower at Houston and a trace of rain at Galveston, Texas had no rain. On the 24th inst. prices ended 23 to 26 points lower under continued liquidation and profit taking by nervous longs, owing to

lower Liverpool cables and the possibility that a Gulf disturbance 100 miles southwest of the mouth of the Mississippi River and moving westward might bring rains to Texas. The late break in the stock and grain markets also had a depressing effect. Partial rallies occurred during the day owing to the fact that detailed weather reports showed rain at only a few Texas points and continued hot and dry weather in Oklahoma and Arkansas. Only five stations in Texas had rains ranging from 0.01 up to 0.56 inches. The South commission houses and Continental interests sold. Spot houses sold hedges. Buyers included the trade, New Orleans and Wall Street.

On the 25th inst. prices advanced about 75c. a bale, on buying stimulated by continued high temperatures and an absence of rain in the drouth areas, but later came a reaction on selling owing to fears that the Gulf storm might bring precipitation to Texas, and the ending was unchanged to 3 points up. All eyes were on the Gulf storm, which, it is believed, would cross the Texas coast line a short distance north of Corpus Christi. The Weather Bureau said that it was attended by winds of hurricane force and high tides, and it was feared that it might be detrimental to the crop rather than otherwise. Moreover, the weekly weather report was more bullish than heretofore, and brought out buying orders. And the detailed weather report did not indicate any relief from the hot and dry conditions which have prevailed for so long in the Southwest. Maximum temperatures in Texas averaged 103 degrees; in Oklahoma, 107.2 degrees, and in Arkansas, 105.4 degrees, and very little rain fell in these States.

On the 26th inst., after an early advance of 7 to 11 points, on reports of storm damage along the Texas coast, came a reaction under liquidation prompted by the weakness in securities and political unrest in Europe. Liverpool cables were lower than due, but the market here failed to follow Liverpool's lead, and despite Southern selling and hedging by spot and Japanese houses, it advanced to peak levels of 12.87c. for October and 12.98c. for December in the first hour. The trade was fixing prices early, and Wall Street and commission houses bought on reports that 125,000 bales had been lost in southern Texas, due to the tropical storm. Selling increased on the bulge, however, and considerable new liquidation appeared. Southern selling was larger and Wall Street became a fairly heavy seller as stocks weakened. Pressure increased also on the appearance of the weather details, which showed rains extending across east, central and west Texas and through the South. Stop loss orders were uncovered on the way down. The general opinion was that the rains in Texas were more beneficial than otherwise. Rains would help the crop in Oklahoma at this time and would not be too late to put the crop in Arkansas back in condition. Louisiana had good general rains. Tennessee was dry and does not particularly need rain at this time.

To-day prices were 14 to 18 points higher in the end, with traders taking a calmer view of Europe's troubles. Except for scattered showers in the southern and central portions of Texas and in the northern part of the Eastern belt, the cotton belt was generally fair. The Western belt sent damage reports as a result of the heat and drouth. In Oklahoma temperatures soared to 110 degrees, and rain is needed badly in that State. There was a good deal of covering of shorts and rebuying by those who sold yesterday. The trade, New Orleans, Wall Street and commission houses were early buyers, while the South, spot interests and the Continent sold. Liverpool sold on the differences. Final prices show a decline for the week of 1 to 2 points. Spot cotton ended at 12.95c. for middling, or 5 points lower than a week ago.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
Aug. 2 1934.

| 15-16 inch. | 1-inch & longer. | Differences between grades established for deliveries on contract Aug. 2 1934 are the average quotations of the ten markets designated by the Secretary of Agriculture. | |
|----------------|---------------------|---|--------------------------------------|
| .12 | .37 | Middling Fair..... | White..... .75 on Mid. |
| .12 | .37 | Strict Good Middling..... | do do59 do |
| .12 | .37 | Good Middling..... | do do47 do |
| .12 | .37 | Strict Middling..... | do do33 do |
| .12 | .37 | Middling..... | do do Basis |
| .11 | .32 | Strict Low Middling..... | do do40 off Mid. |
| .10 | .28 | Low Middling..... | do do81 do |
| | | *Strict Good Ordinary..... | do do 1.31 do |
| | | *Good Ordinary..... | do do 1.75 do |
| | | Good Middling..... | Extra White..... .48 on do |
| | | Strict Middling..... | do do33 do |
| | | Middling..... | do do01 do |
| | | Strict Low Middling..... | do do39 off do |
| | | Low Middling..... | do do78 do |
| | | Good Middling..... | Spotted..... .28 on do |
| | | Strict Middling..... | do do Even do |
| | | Middling..... | do do40 off do |
| | | *Strict Low Middling..... | do do81 do |
| | | *Low Middling..... | do do 1.31 do |
| | | Strict Good Middling..... | Yellow Tinged..... .02 off do |
| | | Good Middling..... | do do27 off do |
| | | Strict Middling..... | do do45 do |
| | | *Middling..... | do do81 do |
| | | *Strict Low Middling..... | do do 1.28 do |
| | | *Low Middling..... | do do 1.70 do |
| | | Good Middling..... | Light Yellow Stained..... .43 off do |
| | | *Strict Middling..... | do do82 do |
| | | *Middling..... | do do 1.30 do |
| | | Good Middling..... | Yellow Stained..... .80 off do |
| | | *Strict Middling..... | do do 1.28 do |
| | | *Middling..... | do do 1.71 do |
| | | Good Middling..... | Gray..... .27 off do |
| | | Strict Middling..... | do do52 do |
| | | *Middling..... | do do83 do |
| | | *Good Middling..... | Blue Stained..... .82 off do |
| | | *Strict Middling..... | do do 1.28 do |
| | | *Middling..... | do do 1.70 do |

Not deliverable on future contract

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| July 21 to July 27— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------|-------|-------|-------|-------|--------|-------|
| Middling upland..... | 13.15 | 13.10 | 12.85 | 12.85 | 12.80 | 12.95 |

Futures.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday, July 21. | Monday, July 23. | Tuesday, July 24. | Wednesday, July 25. | Thursday, July 26. | Friday, July 27. |
|-------------|-----------------------|---------------------|----------------------|------------------------|-----------------------|---------------------|
| July (1934) | | | | | | |
| Range | 12.83-12.90 | 12.67-12.92 | 12.61-12.75 | 12.58-12.65 | | |
| Closing | 12.90 | 12.85 | 12.61 | | | |
| Aug. | | | | | | |
| Range | | | | | | |
| Closing | 12.94n | 12.90n | 12.66n | 12.62n | 12.58n | 12.72n |
| Sept. | | | | | | |
| Range | | | | | | |
| Closing | 12.99n | 12.94n | 12.71n | 12.69n | 12.59-12.59 | 12.79n |
| Oct. | | | | | | |
| Range | 12.94-13.05 | 12.75-13.03 | 12.76-12.93 | 12.75-12.93 | 12.60-12.87 | 12.76-12.90 |
| Closing | 13.04 | 12.99-13.01 | 12.76-12.78 | 12.76-12.78 | 12.72-12.73 | 12.86-12.88 |
| Nov. | | | | | | |
| Range | | | | | | |
| Closing | 13.10n | 13.05n | 12.81n | 12.81n | 12.77n | 12.92n |
| Dec. | | | | | | |
| Range | 13.07-13.20 | 12.87-13.16 | 12.86-13.04 | 12.86-13.05 | 12.70-12.98 | 12.88-13.02 |
| Closing | 13.17-13.18 | 13.11-13.12 | 12.87 | 12.87-12.89 | 12.83-12.84 | 12.98-12.99 |
| Jan. (1935) | | | | | | |
| Range | 13.10-13.24 | 12.92-13.18 | 12.90-13.07 | 12.88-13.07 | 12.73-12.98 | 12.96-13.04 |
| Closing | 13.21 | 13.16-13.17 | 12.90 | 12.91 | 12.85-12.86 | 13.03 |
| Feb. | | | | | | |
| Range | | | | | | |
| Closing | | | | | | |
| Mar. | | | | | | |
| Range | 13.22-13.34 | 13.05-13.28 | 13.02-13.20 | 13.01-13.20 | 12.86-13.13 | 13.06-13.17 |
| Closing | 13.31 | 13.27-13.28 | 13.02 | 13.05-13.06 | 12.98-12.99 | 13.14 |
| April | | | | | | |
| Range | | | | | | |
| Closing | | | | | | |
| May | | | | | | |
| Range | 13.28-13.39 | 13.10-13.35 | 13.09-13.25 | 13.08-13.22 | 12.89-13.17 | 13.14-13.21 |
| Closing | 13.39 | 13.35 | 13.09 | 13.09-13.10 | 13.05-13.07 | 13.21 |
| June | | | | | | |
| Range | | | | | | |
| Closing | | | | | | |
| July | | | | | | |
| Range | | | | | 13.04-13.18 | 13.18-13.27 |
| Closing | | | | | 13.10 | 13.26 |

n Nominal.

Range of future prices at New York for week ending July 27 1934 and since trading began on each option:

| Option for— | Range for Week. | Range Since Beginning of Option. |
|-------------|------------------------------|--|
| July 1934. | 12.58 July 25, 12.92 July 23 | 9.27 Oct. 16 1933, 13.17 July 18 1934 |
| Aug. 1934. | 12.59 July 26, 12.59 July 26 | 10.94 Apr. 26 1934, 12.38 Mar. 6 1934 |
| Sept. 1934. | 12.59 July 26, 12.59 July 26 | 11.35 Apr. 26 1934, 12.90 July 13 1934 |
| Oct. 1934. | 12.60 July 26, 13.05 July 21 | 10.05 Nov. 6 1933, 13.35 July 18 1934 |
| Nov. 1934. | 12.70 July 26, 13.20 July 21 | 11.14 Apr. 26 1934, 13.21 July 20 1934 |
| Dec. 1934. | 12.70 July 26, 13.20 July 21 | 10.73 Dec. 27 1933, 13.48 July 18 1934 |
| Jan. 1935. | 12.73 July 26, 13.24 July 21 | 11.02 May 1 1934, 13.50 July 18 1934 |
| Feb. 1935. | 12.86 July 26, 13.34 July 21 | 11.13 May 1 1934, 13.59 July 18 1934 |
| Mar. 1935. | 12.89 July 26, 13.39 July 21 | 11.79 May 25 1934, 13.66 July 19 1934 |
| Apr. 1935. | 12.89 July 26, 13.39 July 21 | 11.79 May 25 1934, 13.66 July 19 1934 |
| May 1935. | 12.89 July 26, 13.39 July 21 | 11.79 May 25 1934, 13.66 July 19 1934 |
| June 1935. | 13.04 July 26, 13.27 July 27 | 13.04 July 26 1934, 13.27 July 27 1934 |
| July 1935. | 13.04 July 26, 13.27 July 27 | 13.04 July 26 1934, 13.27 July 27 1934 |

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

| July 27— | 1934. | 1933. | 1932. | 1931. |
|---|-----------|-----------|-----------|-----------|
| Stock at Liverpool..... | 879,000 | 711,000 | 590,000 | 774,000 |
| Stock at London..... | | | | |
| Stock at Manchester..... | 87,000 | 121,000 | 153,000 | 177,000 |
| Total Great Britain..... | 966,000 | 832,000 | 743,000 | 951,000 |
| Stock at Hamburg..... | | | | |
| Stock at Bremen..... | 438,000 | 496,000 | 314,000 | 357,000 |
| Stock at Havre..... | 183,000 | 204,000 | 156,000 | 297,000 |
| Stock at Rotterdam..... | 22,000 | 21,000 | 20,000 | 9,000 |
| Stock at Barcelona..... | 66,000 | 70,000 | 92,000 | 92,000 |
| Stock at Genoa..... | 57,000 | 103,000 | 60,000 | 35,000 |
| Stock at Venice and Mestre..... | 5,000 | | | |
| Stock at Trieste..... | 9,000 | | | |
| Total Continental stocks..... | 780,000 | 894,000 | 642,000 | 790,000 |
| Total European stocks..... | 1,746,000 | 1,726,000 | 1,385,000 | 1,741,000 |
| India cotton afloat for Europe..... | 91,000 | 101,000 | 58,000 | 81,000 |
| American cotton afloat for Europe..... | 126,000 | 300,000 | 180,000 | 78,000 |
| Egypt, Brazil, &c., afloat for Europe..... | 177,000 | 100,000 | 91,000 | 106,000 |
| Stock in Alexandria, Egypt..... | 226,000 | 317,000 | 504,000 | 594,000 |
| Stock in Bombay, India..... | 979,000 | 839,000 | 805,000 | 719,000 |
| Stock in U. S. ports..... | 2,433,767 | 3,090,527 | 3,395,653 | 2,769,941 |
| Stock in U. S. interior towns..... | 1,164,839 | 1,216,989 | 1,352,270 | 798,241 |
| U. S. exports to-day..... | 6,294 | 22,784 | 22,019 | 12,261 |
| Total visible supply..... | 6,949,900 | 7,713,300 | 7,792,942 | 6,899,443 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| American— | | | | |
| Liverpool stock..... | 319,000 | 394,000 | 263,000 | 357,000 |
| Manchester stock..... | 42,000 | 62,000 | 89,000 | 69,000 |
| Continental stock..... | 645,000 | 822,000 | 592,000 | 691,000 |
| American afloat for Europe..... | 126,000 | 300,000 | 180,000 | 78,000 |
| U. S. port stocks..... | 2,433,767 | 3,090,527 | 3,395,653 | 2,769,941 |
| U. S. interior stocks..... | 1,164,839 | 1,216,989 | 1,352,270 | 798,241 |
| U. S. exports to-day..... | 6,294 | 22,784 | 22,019 | 12,261 |
| Total American..... | 4,736,900 | 5,908,300 | 5,893,942 | 4,775,443 |
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock..... | 560,000 | 317,000 | 327,000 | 417,000 |
| London stock..... | | | | |
| Manchester stock..... | 45,000 | 59,000 | 64,000 | 108,000 |
| Continental stock..... | 135,000 | 72,000 | 50,000 | 99,000 |
| Indian afloat for Europe..... | 91,000 | 101,000 | 58,000 | 81,000 |
| Egypt, Brazil, &c., afloat..... | 177,000 | 100,000 | 91,000 | 106,000 |
| Stock in Alexandria, Egypt..... | 226,000 | 317,000 | 504,000 | 594,000 |
| Stock in Bombay, India..... | 979,000 | 839,000 | 805,000 | 719,000 |
| Total East India, &c..... | 2,213,000 | 1,805,000 | 1,899,000 | 2,124,000 |
| Total American..... | 4,736,900 | 5,908,300 | 5,893,942 | 4,775,443 |
| Total visible supply..... | 6,949,900 | 7,713,300 | 7,792,942 | 6,899,443 |
| Middling uplands, Liverpool..... | 6.97d. | 6.47d. | 4.67d. | 4.62d. |
| Middling uplands, New York..... | 12.95c. | 10.50c. | 6.00c. | 8.25c. |
| Egypt, good Sakel, Liverpool..... | 9.10d. | 9.31d. | 8.20d. | 8.10d. |
| Broach, fine, Liverpool..... | 5.35d. | 5.60d. | 4.42d. | 4.09d. |
| Tinnevely, good, Liverpool..... | 6.24d. | 6.11d. | 4.55d. | 4.74d. |

Continental imports for past week have been 72,000 bales. The above figures for 1934 show a decrease from last week of 81,523 bales, a loss of 763,400 from 1933, a decrease of 843,042 bales from 1932, and an increase of 50,457 bales over 1931.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

| Towns. | Movement to July 27 1934. | | | | Movement to July 28 1933. | | | |
|------------------|---------------------------|-----------|----------------|--------------------|---------------------------|-----------|----------------|--------------------|
| | Receipts. | | Shp- ments. | Stocks July 27. | Receipts. | | Shp- ments. | Stocks July 28. |
| | Week. | Season. | | | Week. | Season. | | |
| Ala., Birmingham | 776 | 35,625 | 922 | 8,029 | 251 | 37,281 | 75 | 7,727 |
| Eufaula | 11,139 | 4,464 | 196 | 9,760 | 642 | 5,946 | | |
| Montgomery | 663 | 34,019 | 344 | 23,939 | 86 | 39,415 | 891 | 36,204 |
| Seima | 238 | 40,624 | 475 | 22,285 | 177 | 57,079 | 2,568 | 26,327 |
| Ark. Blytheville | 183 | 127,953 | 540 | 37,525 | 321 | 185,944 | 1,140 | 17,230 |
| Forest City | 17 | 18,115 | 118 | 8,316 | 161 | 23,255 | 603 | 10,855 |
| Helena | 416 | 46,459 | 589 | 11,931 | 8 | 77,485 | 1,394 | 22,181 |
| Hope | 562 | 50,668 | 79 | 10,890 | 67 | 52,149 | 201 | 9,682 |
| Jonesboro | 11 | 30,987 | 287 | 5,293 | 103 | 20,060 | 45 | 2,326 |
| Little Rock | 584 | 118,994 | 742 | 30,337 | 682 | 137,448 | 1,540 | 43,958 |
| Newport | 31,229 | 63 | 10,011 | 49,195 | | | | 8,503 |
| Pine Bluff | 562 | 110,529 | 1,746 | 19,609 | 2,352 | 123,293 | 1,169 | 28,560 |
| Walnut Ridge | 9 | 53,564 | 574 | 6,034 | 210 | 65,776 | 25 | 3,554 |
| Ga., Albany | 651 | 19,150 | 16 | 7,802 | 755 | 2,777 | 728 | 3,047 |
| Athens | 50 | 32,958 | 200 | 52,443 | 545 | 25,190 | 325 | 45,565 |
| Atlanta | 2,605 | 150,558 | 1,765 | 170,410 | 174 | 224,951 | 5,544 | 205,263 |
| Augusta | 1,729 | 164,059 | 2,517 | 111,640 | 1,303 | 117,300 | 3,114 | 91,487 |
| Columbus | 700 | 30,990 | 900 | 12,211 | 2,200 | 22,355 | 500 | 14,351 |
| Macon | 148 | 20,165 | 361 | 29,969 | 121 | 19,394 | 657 | 33,063 |
| Rome | 12,618 | 125 | 8,575 | 12,061 | 1,100 | 10,037 | | |
| La., Shreveport | 631 | 57,793 | 1,171 | 16,932 | 162 | 74,549 | 1,694 | 29,386 |
| Miss. Clarksdale | 363 | 131,334 | 1,120 | 15,339 | 952 | 126,059 | 2,003 | 15,911 |
| Columbus | 711 | 21,030 | 565 | 9,638 | | 15,546 | | 5,359 |
| Greenwood | 526 | 147,526 | 1,011 | 29,941 | 329 | 129,912 | 2,028 | 36,950 |
| Jackson | 12 | 30,988 | 261 | 10,268 | 371 | 36,302 | 1,426 | 17,344 |
| Natchez | 6 | 4,742 | 194 | 3,774 | 509 | 8,796 | 513 | 3,652 |
| Vicksburg | 137 | 22,532 | 288 | 3,822 | 473 | 34,805 | 768 | 6,825 |
| Yazoo City | 2 | 27,340 | 115 | 7,522 | 6 | 32,067 | 357 | 8,958 |
| Mo., St. Louis | 1,688 | 275,965 | 1,888 | 12,192 | 3,838 | 140,646 | 3,838 | 5 |
| N.C. Greensboro | 15 | 8,800 | | 18,732 | 441 | 27,766 | 333 | 18,700 |
| Oklahoma— | | | | | | | | |
| 15 towns* | 1,113 | 809,780 | 3,892 | 43,851 | 1,526 | 712,914 | 4,081 | 18,984 |
| S.C., Greenville | 2,179 | 185,706 | 2,114 | 88,210 | 3,462 | 134,367 | 4,366 | 93,725 |
| Tenn., Memphis | 13,223 | 1,895,278 | 23,074 | 283,006 | 19,467 | 1,801,203 | 33,677 | 300,913 |
| Texas, Abilene | 73 | 73,557 | | 1,975 | | 84,102 | | 145 |
| Austin | 73 | 19,932 | 185 | 1,416 | 127 | 22,383 | 186 | 1,182 |
| Brenham | 11 | 27,722 | 158 | 3,197 | 61 | 16,606 | 146 | 2,189 |
| Dallas | 555 | 100,452 | 358 | 4,549 | 223 | 93,049 | 627 | 9,688 |
| Paris | 120 | 54,999 | 216 | 2,553 | 73 | 52,386 | 1,158 | 1,723 |
| Robstown | 968 | 6,450 | 34 | 1,375 | 1,297 | 8,290 | 294 | 1,822 |
| San Antonio | 163 | 11,602 | 3 | 291 | 1,070 | 12,873 | 1,035 | 1,513 |
| Texarkana | 152 | 34,811 | 205 | 8,442 | 100 | 44,984 | 365 | 12,822 |
| Waco | 76 | 93,970 | 460 | 6,101 | | 72,474 | | 3,327 |
| Total, 56 towns | 32,628 | 5,181,836 | 49,675 | 116,4839 | 44,199 | 4,984,247 | 81,156 | 121,6998 |

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 14,821 bales and are to-night 52,150 bales less than at the same period last year. The receipts at all the towns have been 11,571 bales less than the same week last year.

New York Quotations for 32 Years.

The quotations for middling upland at New York on July 27 for each of the past 32 years have been as follows:

| | | | | | | | |
|------|---------|------|---------|------|---------|------|---------|
| 1934 | 12.95c. | 1926 | 19.35c. | 1918 | 28.55c. | 1910 | 15.85c. |
| 1933 | 10.90c. | 1925 | 25.90c. | 1917 | 25.20c. | 1909 | 12.65c. |
| 1932 | 5.95c. | 1924 | 35.00c. | 1916 | 13.25c. | 1908 | 10.80c. |
| 1931 | 8.80c. | 1923 | 22.80c. | 1915 | 9.70c. | 1907 | 12.90c. |
| 1930 | 12.95c. | 1922 | 21.55c. | 1914 | 13.00c. | 1906 | 10.90c. |
| 1929 | 18.65c. | 1921 | 12.10c. | 1913 | 11.95c. | 1905 | 11.05c. |
| 1928 | 21.05c. | 1920 | 40.00c. | 1912 | 13.25c. | 1904 | 10.70c. |
| 1927 | 18.70c. | 1919 | 35.15c. | 1911 | 13.50c. | 1903 | 13.50c. |

| In Sight and Spinners' Takings. | 1933-34 | | 1932-33 | |
|--|---------|---------------|---------|---------------|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Receipts at ports to July 27 | 50,808 | h | 103,031 | h |
| Net overland to July 27 | 7,327 | h | 3,485 | h |
| South'n consumption to July 27 | 80,000 | h | 140,000 | h |
| Total marketed | 137,935 | h | 246,516 | h |
| Interior stocks in excess | *14,821 | h | *38,580 | h |
| Excess of Southern mill takings over consumption to July 1 | ----- | h | ----- | h |
| Came into sight during the week | 123,114 | h | 207,936 | h |
| Total in sight July 27 | ----- | h | ----- | h |
| North. spinn's takings to July 27 | 3,037 | h | 25,805 | h |

* Decrease. h We withhold the totals since Aug. 1 so as to allow of proper adjustment at the end of the crop year.

Quotations for Middling Cotton at Other Markets.

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

| Week Ended July 27. | Closing Quotations for Middling Cotton on— | | | | | |
|---------------------|--|---------|----------|------------|-----------|---------|
| | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
| Galveston | 12.95 | 12.90 | 12.65 | 12.65 | 12.60 | 12.75 |
| New Orleans | 12.99 | 12.94 | 12.73 | 12.73 | 12.66 | 12.83 |
| Mobile | 12.78 | 12.73 | 12.50 | 12.50 | 12.46 | 12.56 |
| Savannah | 12.99 | 12.94 | 12.72 | 12.71 | 12.68 | 12.81 |
| Norfolk | 12.95 | 12.90 | 12.70 | 12.70 | 12.65 | 12.80 |
| Montgomery | 12.65 | 12.60 | 12.30 | 12.30 | 12.30 | 12.40 |
| Augusta | 13.04 | 13.00 | 12.77 | 12.77 | 12.72 | 12.87 |
| Memphis | 12.65 | 12.60 | 12.35 | 12.35 | 12.30 | 12.45 |
| Houston | 12.95 | 12.90 | 12.65 | 12.65 | 12.65 | 12.75 |
| Little Rock | 12.65 | 12.60 | 12.36 | 12.36 | 12.32 | 12.41 |
| Dallas | 12.60 | 12.55 | 12.30 | 12.30 | 12.25 | 12.40 |
| Fort Worth | 12.60 | 12.55 | 12.30 | 12.30 | 12.25 | 12.40 |

New Orleans Contract Market.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

| | Saturday, July 21. | Monday, July 23. | Tuesday, July 24. | Wednesday, July 25. | Thursday, July 26. | Friday, July 27. |
|-------------|--------------------|------------------|-------------------|---------------------|--------------------|------------------|
| July (1934) | 12.87 Bid. | 12.81 Bid. | 12.60 Bid. | ----- | ----- | ----- |
| August | ----- | ----- | ----- | ----- | ----- | ----- |
| September | ----- | ----- | ----- | ----- | ----- | ----- |
| October | 12.99 | 12.94 | 12.73 | 12.74-12.75 | 12.66 | 12.83-12.84 |
| November | ----- | ----- | ----- | ----- | ----- | ----- |
| December | 13.14 | 13.07 | 12.84-12.85 | 12.87-12.88 | 12.78-12.80 | 12.95-12.97 |
| Jan. (1935) | 13.16 Bid. | 13.10 Bid. | 12.87 Bid. | 12.89 | 12.80 Bid. | 12.98 Bid. |
| February | ----- | ----- | ----- | ----- | ----- | ----- |
| March | 13.25 Bid. | 13.24 Bid. | 13.00 | 13.01-13.02 | 12.94 | 13.10 Bid. |
| April | ----- | ----- | ----- | ----- | ----- | ----- |
| May | 13.32 Bid. | 13.34 | 13.07 | 13.07 Bid. | 13.00 Bid. | 13.17 Bid. |
| June | ----- | ----- | ----- | ----- | ----- | ----- |
| July | ----- | ----- | ----- | ----- | 13.04 Bid. | 13.20 Bid. |
| Tone— | Steady. | Steady. | Steady. | Steady. | Quiet. | Steady. |
| Spot | Steady. | Steady. | Barely stdy | Barely stdy | Steady. | Steady. |
| Options | ----- | ----- | ----- | ----- | ----- | ----- |

Activity in the Cotton Spinning Industry for June 1934.—The Bureau of the Census announced on July 20 that, according to preliminary figures, 31,002,964 cotton spinning spindles were in place in the United States on June 30 1934, of which 24,690,312 were operated at some time during the month, compared with 25,891,366 for May, 26,450,750 for April, 26,503,876 for March, 26,355,498 for February, 25,653,324 for January and 25,549,974 for June 1933. The cotton code limits the hours of employment and of productive machinery. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during June 1934 at 72.7% capacity. This percentage compares with 98.2 for May, 104.5 for April, 102.9 for March, 101.5 for February, 98.5 for January and 128.9 for June 1933. The average number of active spindle hours per spindle in place for the month was 169. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement:

| State. | Spinning Spindles. | | Active Spindle-Hours for June. | |
|-----------------------|--------------------|---------------------|--------------------------------|-------------------------------|
| | In Place June 30. | Active During June. | Total. | Average per Spindle in Place. |
| United States | 31,002,964 | 24,690,312 | 5,253,454,142 | 169 |
| Cotton-growing States | 19,336,730 | 17,175,280 | 3,879,562,274 | 201 |
| New England States | 10,637,114 | 6,835,528 | 1,247,518,147 | 117 |
| All other States | 1,029,120 | 679,504 | 126,373,721 | 123 |
| Alabama | 1,923,768 | 1,741,986 | 397,266,334 | 207 |
| Connecticut | 956,768 | 709,898 | 110,780,214 | 116 |
| Georgia | 3,391,668 | 3,054,978 | 703,475,953 | 207 |
| Maine | 996,168 | 633,066 | 101,110,677 | 101 |
| Massachusetts | 5,703,956 | 3,619,746 | 681,422,753 | 119 |
| Mississippi | 226,860 | 183,132 | 33,025,792 | 146 |
| New Hampshire | 1,119,526 | 856,690 | 155,993,769 | 139 |
| New York | 542,452 | 256,552 | 42,143,853 | 78 |
| North Carolina | 6,146,708 | 5,292,488 | 1,095,515,492 | 178 |
| Rhode Island | 1,743,432 | 921,976 | 189,147,134 | 108 |
| South Carolina | 5,787,270 | 5,312,942 | 1,297,606,997 | 224 |
| Tennessee | 643,940 | 547,600 | 132,996,905 | 207 |
| Texas | 273,824 | 227,238 | 44,029,588 | 161 |
| Virginia | 652,892 | 639,114 | 135,515,354 | 208 |
| All other States | 893,732 | 692,906 | 133,423,327 | 149 |

Weather Reports by Telegraph.—Reports to us by telegraph this evening indicate that the cotton crop made satisfactory progress east of the Mississippi River, but in most of the western portion of the cotton belt, unfavorable dryness continued. There have been many complaints of shedding and plants blooming at top. There have been no serious complaints of weevils from any section.

Texas.—There has been considerable deterioration in the drier sections of this State, caused by lack of growth, shedding and plants blooming on top.

| | Rain. | Rainfall. | Thermometer | | | |
|-----------------------|--------|-----------|-------------|--------|---------|----|
| | | | high | low | mean | 85 |
| Galveston, Texas | 3 days | 1.79 in. | high 92 | low 78 | mean 85 | 85 |
| Amarillo, Texas | 2 days | 0.07 in. | high 100 | low 66 | mean 83 | 83 |
| Austin, Texas | 2 days | 0.68 in. | high 104 | low 74 | mean 89 | 89 |
| Abilene, Texas | ----- | dry | high 102 | low 70 | mean 86 | 86 |
| Brenham, Texas | 2 days | 1.26 in. | high 104 | low 72 | mean 88 | 88 |
| Brownsville, Texas | 3 days | 0.60 in. | high 98 | low 72 | mean 85 | 85 |
| Corpus Christi, Texas | 2 days | 3.92 in. | high 94 | low 72 | mean 83 | 83 |
| Dallas, Texas | ----- | dry | high 104 | low 76 | mean 90 | 90 |
| Del Rio, Texas | 2 days | 1.48 in. | high 98 | low 70 | mean 84 | 84 |
| El Paso, Texas | 2 days | 0.17 in. | high 96 | low 70 | mean 83 | 83 |
| Henrietta, Texas | ----- | dry | high 108 | low 72 | mean 90 | 90 |
| Kerrville, Texas | 2 days | 0.13 in. | high 102 | low 64 | mean 83 | 83 |
| Lampasas, Texas | 2 days | 0.29 in. | high 106 | low 68 | mean 87 | 87 |
| Longview, Texas | ----- | dry | high 106 | low 72 | mean 89 | 89 |
| Luling, Texas | 3 days | 1.14 in. | high 108 | low 74 | mean 91 | 91 |
| Nacogdoches, Texas | 1 day | 0.06 in. | high 102 | low 64 | mean 83 | 83 |
| Palestine, Texas | ----- | dry | high 104 | low 74 | mean 89 | 89 |
| Paris, Texas | ----- | dry | high 106 | low 74 | mean 90 | 90 |
| San Antonio, Texas | 2 days | 2.88 in. | high 104 | low 74 | mean 89 | 89 |
| Taylor, Texas | ----- | dry | high 106 | low 70 | mean 88 | 88 |
| Weatherford, Texas | 1 day | 0.16 in. | high 106 | low 70 | mean 88 | 88 |
| Oklahoma City, Okla. | ----- | dry | high 104 | low 72 | mean 88 | 88 |
| Eldorado, Ark. | ----- | dry | high 106 | low 74 | mean 90 | 90 |
| Fort Smith, Ark. | ----- | dry | high 106 | low 76 | mean 91 | 91 |
| Little Rock, Ark. | ----- | dry | high 102 | low 76 | mean 89 | 89 |
| Pine Bluff, Ark. | ----- | dry | high 104 | low 75 | mean 90 | 90 |
| Alexandria, La. | 1 day | 0.17 in. | high 102 | low 73 | mean 85 | 85 |
| Amite, La. | 2 days | 0.67 in. | high 101 | low 69 | mean 85 | 85 |
| New Orleans, La. | 4 days | 1.30 in. | high 98 | low 74 | mean 85 | 85 |
| Shreveport, La. | ----- | dry | high 102 | low 74 | mean 88 | 88 |
| Meridian, Miss. | 1 day | 0.58 in. | high 100 | low 74 | mean 87 | 87 |
| Vicksburg, Miss. | ----- | dry | high 96 | low 74 | mean 85 | 85 |
| Mobile, Ala. | 1 day | 0.01 in. | high 97 | low 74 | mean 86 | 86 |
| Birmingham, Ala. | 1 day | 1.34 in. | high 100 | low 70 | mean 85 | 85 |
| Montgomery, Ala. | 1 day | 1.02 in. | high 98 | low 76 | mean 87 | 87 |
| Jacksonville, Fla. | 1 day | 0.20 in. | high 96 | low 74 | mean 85 | 85 |
| Miami, Fla. | 1 day | 1.36 in. | high 90 | low 74 | mean 82 | 82 |
| Pensacola, Fla. | 2 days | 1.38 in. | high 100 | low 74 | mean 87 | 87 |
| Tampa, Fla. | 5 days | 2.51 in. | high 92 | low 72 | mean 82 | 82 |
| Savannah, Ga. | 2 days | 0.79 in. | high 100 | low 74 | mean 87 | 87 |
| Athens, Ga. | 1 day | 0.02 in. | high 101 | low 71 | mean 86 | 86 |
| Atlanta, Ga. | 2 days | 0.10 in. | high 94 | low 68 | mean 81 | 81 |
| Augusta, Ga. | 1 day | 0.02 in. | high 100 | low 74 | mean 87 | 87 |
| Macon, Ga. | ----- | dry | high 100 | low 72 | mean 86 | 86 |
| Charleston, S. C. | 1 day | 0.10 in. | high 98 | low 75 | mean 87 | 87 |
| Greenwood, S. C. | 2 days | 0.21 in. | high 98 | low 71 | mean 90 | 90 |
| Columbia, S. C. | 2 days | 0.21 in. | high 98 | low 74 | mean 86 | 86 |
| Conway, S. C. | 2 days | 0.37 in. | high 96 | low 70 | mean 83 | 83 |
| Asheville, N. C. | 2 days | 0.88 in. | high 96 | low 66 | mean 81 | 81 |
| Charlotte, N. C. | 4 days | 0.73 in. | high 96 | low 69 | mean 83 | 83 |
| Newbern, N. C. | 4 days | 1.32 in. | high 98 | low 68 | mean 83 | 83 |
| Raleigh, N. C. | 3 days | 1.54 in. | high 96 | low 68 | mean 82 | 82 |
| Weldon, N. C. | 2 days | 0.63 in. | high 98 | low 66 | mean 77 | 77 |
| Wilmington, N. C. | 1 day | 1.12 in. | high 94 | low 70 | mean 82 | 82 |
| Memphis, Tenn. | ----- | dry | high 104 | low 75 | mean 88 | 88 |
| Chattanooga, Tenn. | ----- | dry | high 104 | low 74 | mean 89 | 89 |
| Nashville, Tenn. | 1 day | 0.62 in. | high 104 | low 72 | mean 88 | 88 |

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

| | July 27 1934. | July 28 1933. |
|-------------|---------------|---------------|
| | Feet. | Feet. |
| New Orleans | 1.1 | 2.9 |
| Memphis | 5.1 | 8.9 |
| Nashville | 9.0 | 16.8 |
| Shreveport | 3.0 | 14.3 |
| Vicksburg | 4.8 | 10.2 |

Dallas Cotton Exchange Weekly Crop Report.—The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date July 23, in full below:

TEXAS.

West Texas.

Abilene (Taylor County).—No rain in this immediate section but has rained from showers to good rain west, and at this writing have heavy cloud in west and north. hope to get rain to-night, in case we do will wire you at once.

Brady (McCulloch County).—Still remains hot and dry. Old cotton has stopped growing. If we could get a good rain by Aug. 1 it would help young cotton. McCulloch County make 15,000 bales last year. It looks like 5,000 this year. We have the worst stand we've ever had. About 15% has no stand.

Haskell (Haskell County).—Weather conditions still disastrous to all crops. High temperatures and hot winds still continue. Some cotton parching open. Much of the crop is blooming in the top. The best producing part of the county will be ruined in another 15 days if it does not rain. Lower temperatures and some thunder clouds to-day (Sunday).

North Texas.

Clarksville (Red River County).—Cotton declining some on upland, holding own on heavy land, hot winds hurting. Plant is well fruited, blooming some in top, shedding some squares. Slight weevil damage. A good general rain would be very beneficial to crops. We look for the first bale around the first to tenth of August.

Commerce (Hunt County).—While cotton on heavy land is still holding up pretty good, crop on poorer soil has been deteriorating steadily. Considerable premature opening, half grown bolls popping open. Judging by present indications some land, which produced half a bale last season, will not make a bale to 10 acres unless we get a good soaking rain. With continued dry hot weather we probably shall not reach the Bankhead allotment.

Forney (Kaufman County).—Weather past two weeks very unfavorable for cotton production. Only plants on very heaviest type of land holding up under unusual heat and drought; and a marked deterioration is quite noticeable on about 80% of the land. The plant is much under average size. Consider at this date crop is 64% normal and that each day of continued dry weather will reduce this figure at the rate of 1/4 of 1%.

Honey Grove (Fannin County).—Cotton is still making fair progress although the weather continues extremely hot and dry. There is quite a bit of cotton shedding a great deal due to prevalence of hot and dry weather. We need a good rain very badly as the extreme heat has caused crop to deteriorate badly especially the upland crop. Bottom-land still seems to be holding its own very well.

Paris (Lamar County).—Cotton is not looking as well as it did a week ago. Heavy lands still fruiting and growing but light land suffering for moisture. Crops are looking good considering the dry weather.

Willis Point (Van Zandt County).—No relief from the drought in this section. Gardens and pastures practically gone. Cotton continues to deteriorate, but not to the extent that might be expected, the nights being cooler. The earlier planted cotton on good land where the stalk has a good growth has a good crop of bolls, but on the thin land plant is small and has only one or two bolls and has quit blooming. There have been a few seasons when a rain at this time has changed a very poor prospect into a good crop, but the chances are mighty slim this time for a good crop.

Central Texas.

Brenham (Washington County).—Light scattered showers this county to-day, which will do no good, rather harm. The hill cotton is through making and rain will be of little benefit. Plant is shedding and turning yellow. Late planted is practically a failure account or drought. Brazos and creek bottom cotton doing fairly well, and gives promise of a very good yield if leaf worms can be kept off, which are appearing, and many will commence poisoning next week. Weevils also working in this cotton. Altogether, the Washington County production will be the shortest since 1925, about 15,000 against 35,000 last year. There is a heavy reduction in acreage. Opening on hills and first bale expected in two days.

Cameron (Milam County).—No rain yet. Cotton in bottoms holding on well, uplands deteriorating fast, shedding squares and bolls, but still think county will make over 30,000 bales.

Lockhart (Caldwell County).—Old cotton has about quit blooming but has a fair crop. Young cotton will make very little. The hot wind last week wilted it badly.

Taylor (Williamson County).—Cotton in this territory has shown the effects of drouth for last few days to even a greater extent than expected a week ago. Shedding of all small forms and even some of the little bolls has been general over the county past week. As conditions now seem, I feel doubtful of our ginning the Government allotment.

Waco (McLennan County).—This territory, during the past week, has received no rain whatever and hot winds have further affected the already serious condition of the crop. Cotton is declining on good land slowly but on the sandy land very rapidly. A good rain could still be of great benefit, particularly to the black land cotton. As a guess, we venture to say that McLennan County will raise between 25,000 and 35,000 bales, depending on rain in the near future. We consider the condition of the crop in all of Central Texas as very critical indeed.

East Texas.

Longview (Gregg County).—Cotton has not made any progress during the past week due to extreme dry weather. The plant over a large part of the territory is very small, and at the present time, I am inclined to think we will do well to make allowable. However, a good general rain could change the situation over night. No report of insects or disease at this time. Some shedding.

Timpson (Shelby County).—The drouth is becoming alarming, the hot wind and dust storms of the past week caused hill-land cotton to shed at least 25%, and it is growing very little, if any, while bottom-land crops are holding on, and with a good rain within the near future will produce well.

Tyler (Smith County).—Extreme hot weather and drouth conditions have caused a slight decline in cotton during the past week. We have had scattered showers throughout the territory during the past week, which has caused some shedding of squares. A good general rain over the entire territory is needed, as the farmers tell us that showers do more harm than good. Very few insects have been reported and damage from them is slight.

OKLAHOMA.

Altus (Jackson County).—The cotton crop in southwestern Oklahoma has deteriorated considerably in the past week on tight, thin land, while the crop on deep, sandy land has held up very well in face of the high temperature and continued dry weather. Most of the farmers are still cultivating their fields and this is helping the plant to hold what it has. It is still the opinion of most of the farmers, ginners and cotton men that if we receive rain in the next two or three weeks there will be an average yield in this territory.

Hugo (Choctaw County).—Hot winds and high temperature have started rapid deterioration by excessive shedding and leaves turning yellow. Plants too small to make much crop and burning up. Prospects becoming worse daily without rain.

ARKANSAS.

Ashdown (Little River County).—No rain since July 6, temperature 100 deg. to 108 deg. all this week, hot winds causing light lands to shed badly and premature opening. Bottom and blacklands holding up very well blooming at top. Weevil a little more numerous this week. Our good prospect up to a few days ago looks gloomy now.

Little Rock (Pulaski County).—Past week has been dry and hot. Up to present time the crop has done remarkably well and if a good rain should come soon there is no doubt about Arkansas making the Government allotment. Some complaints, especially on the hill cotton, are coming in, and in our opinion this must get rain soon or the yield will be materially cut.

Magnolia (Columbia County).—Continued dry and hot weather past week has caused all crops to deteriorate considerably. Some bolls on early cotton are opening prematurely. Crop is now going backward rapidly and without general rains in next few days will not make half of last year's crop. No indication of rain to-day.

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week Ended | Receipts at Ports. | | | Stocks at Interior Towns. | | | Receipts from Plantations | | |
|------------|--------------------|---------|--------|---------------------------|-----------|-----------|---------------------------|--------|--------|
| | 1934. | 1933. | 1932. | 1934. | 1933. | 1932. | 1934. | 1933. | 1932. |
| April 27.. | 79,174 | 92,386 | 86,624 | 1,506,117 | 1,739,038 | 1,710,830 | 38,413 | 58,729 | 49,687 |
| May 4.. | 75,235 | 90,027 | 53,102 | 1,467,685 | 1,709,661 | 1,664,135 | 36,803 | 60,650 | 6,407 |
| 11.. | 46,544 | 101,074 | 62,170 | 1,436,369 | 1,672,791 | 1,622,896 | 15,228 | 64,204 | 20,931 |
| 18.. | 51,676 | 118,296 | 37,536 | 1,404,254 | 1,624,351 | 1,588,105 | 19,561 | 69,856 | 2,745 |
| 25.. | 34,486 | 79,657 | 54,967 | 1,378,269 | 1,566,959 | 1,554,722 | 8,501 | 22,275 | 21,584 |
| June 1.. | 33,148 | 88,978 | 64,258 | 1,351,401 | 1,521,226 | 1,526,180 | 6,280 | 43,245 | 37,716 |
| 8.. | 34,989 | 86,064 | 30,591 | 1,312,579 | 1,478,208 | 1,497,915 | Nil | 43,046 | 2,326 |
| 15.. | 34,833 | 72,682 | 24,783 | 1,284,177 | 1,442,027 | 1,476,005 | 6,431 | 36,501 | 3,473 |
| 22.. | 47,623 | 60,353 | 40,793 | 1,262,078 | 1,392,603 | 1,450,054 | 26,524 | 10,929 | 14,242 |
| 29.. | 59,054 | 75,954 | 44,758 | 1,236,729 | 1,343,684 | 1,430,563 | 33,705 | 27,035 | 25,367 |
| July 6.. | 50,199 | 80,277 | 34,435 | 1,222,383 | 1,310,456 | 1,409,172 | 35,853 | 47,049 | 13,044 |
| 13.. | 34,622 | 82,935 | 31,295 | 1,203,873 | 1,283,311 | 1,388,864 | 16,112 | 55,790 | 10,987 |
| 20.. | 51,435 | 125,404 | 31,530 | 1,179,660 | 1,255,569 | 1,361,854 | 27,222 | 97,662 | 4,520 |
| 27.. | 50,608 | 103,031 | 62,468 | 1,164,839 | 1,204,989 | 1,352,270 | 35,787 | 64,451 | 52,884 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 7,306,804 bales; in 1932-33 were 8,607,252 bales and in 1931-32 were 10,248,185 bales. (2) That, although the receipts at the outports the past week were 50,608 bales, the actual movement from plantations was 35,787 bales, stock at interior towns having decreased 14,821 bales during the week. Last year receipts from the plantations for the week were 64,451 bales and for 1932 they were 52,884 bales.

World's Supply and Takings of Cotton.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

| Cotton Takings, Week and Season. | 1933-34. | | 1932-33. | |
|----------------------------------|-----------|---------|-----------|---------|
| | Week. | Season. | Week. | Season. |
| Visible supply July 20..... | 7,031,423 | h | 7,875,151 | h |
| Visible supply July 28..... | 123,114 | h | 207,936 | h |
| American in sight to July 28.. | 45,000 | h | 28,000 | h |
| Bombay receipts to July 26.. | 12,000 | h | 5,000 | h |
| Other India ship'ts to July 26. | 600 | h | 600 | h |
| Alexandria receipts to July 25 | 9,000 | h | 8,000 | h |
| Other supply to July 25..*..b.. | | | | |
| Total supply..... | 7,220,537 | h | 8,124,687 | h |
| Visible supply July 27..... | 6,949,900 | h | 7,713,300 | h |
| Total takings to July 27..a.... | 270,637 | h | 411,387 | h |
| Of which American..... | 172,637 | h | 335,787 | h |
| Of which other..... | 98,000 | h | 75,600 | h |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. b Estimated. h We withhold the totals since Aug. 1 so as to allow proper adjustments at end of crop year.

India Cotton Movement from All Ports.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

| July 26. Receipts at— | 1933-34. | | 1932-33. | | 1931-32. | | | |
|--------------------------|-------------------|-----------------|-------------------|---------------|-------------------|-----------------|-------------------|-----------|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. | | |
| | | | | | | | | |
| Bombay----- | 45,000 | 2,440,000 | 28,000 | 2,664,000 | 14,000 | 2,067,000 | | |
| Exports from— | For the Week. | | | | Since Aug. 1. | | | |
| | Great Britain. | Conti- nent. | Jap'n & China. | Total. | Great Britain. | Conti- nent. | Japan & China. | Total. |
| Bombay— | | | | | | | | |
| 1933-34.. | ---- | 3,000 | 21,000 | 24,000 | 68,000 | 339,000 | 1,058,000 | 1,465,000 |
| 1932-33.. | ---- | 15,000 | 30,000 | 45,000 | 65,000 | 333,000 | 1,198,000 | 1,596,000 |
| 1931-32.. | 2,000 | 3,000 | 11,000 | 16,000 | 24,000 | 148,000 | 893,000 | 1,065,000 |
| Oth. India— | | | | | | | | |
| 1933-34.. | 7,000 | 5,000 | ---- | 12,000 | 291,000 | 648,000 | ----- | 939,000 |
| 1932-33.. | ---- | 5,000 | ---- | 5,000 | 127,000 | 434,000 | ----- | 561,000 |
| 1931-32.. | 1,000 | 5,000 | ---- | 6,000 | 106,000 | 290,000 | ----- | 396,000 |
| Total all— | | | | | | | | |
| 1933-34.. | 7,000 | 8,000 | 21,000 | 36,000 | 359,000 | 987,000 | 1,058,000 | 2,404,000 |
| 1932-33.. | ---- | 20,000 | 30,000 | 50,000 | 192,000 | 767,000 | 1,198,000 | 2,157,000 |
| 1931-32.. | 3,000 | 8,000 | 11,000 | 22,000 | 130,000 | 438,000 | 893,000 | 1,461,000 |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 17,000 bales. Exports from all India ports record a decrease of 14,000 bales during the week, and since Aug. 1 show an increase of 247,000 bales.

Alexandria Receipts and Shipments.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| Alexandria, Egypt, July 25. | | 1933-34. | 1932-33. | | 1931-32. | | |
|--------------------------------|--|------------|---------------|------------|---------------|------------|---------------|
| Receipts (cantars)— | | | | | | | |
| This week | | | 3,000 | | 10,000 | | |
| Since Aug. 1 | | 8,433,841 | 4,943,857 | | 6,872,046 | | |
| Export (Bales)— | | This Week. | Since Aug. 1. | This Week. | Since Aug. 1. | This Week. | Since Aug. 1. |
| To Liverpool | | 257,804 | 6,000 | 165,617 | 208,135 | | |
| To Manchester, &c. | | 187,021 | 6,000 | 132,651 | 153,712 | | |
| To Continent and India. | | 14,000 | 684,801 | 10,000 | 500,972 | 5,000 | 587,492 |
| To America | | 1,000 | 71,268 | 1,000 | 40,122 | 1,000 | 49,255 |
| Total exports | | 15,000 | 1200894 | 23,000 | 838,762 | 6,000 | 998,594 |

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended July 25 were nil cantars and the foreign shipments 15,000 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is active. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

| | 1934. | | | 1933. | | |
|------------|-----------------|---|----------------------|----------------|---|----------------------|
| | 32s Cop Twist. | 8 1/4 Lbs. Shrt-ings, Common to Finest. | Cotton Midd'g Up'ds. | 32s Cop Twist. | 8 1/4 Lbs. Shrt-ings, Common to Finest. | Cotton Midd'g Up'ds. |
| April— | d. | s. d. | s. d. | d. | s. d. | s. d. |
| 27.... | 9 1/4 @ 10 1/4 | 9 1 @ 9 3 | 5.88 | 8 1/4 @ 10 | 8 3 @ 8 6 | 5.53 |
| May 4.... | 9 1/4 @ 10 1/4 | 9 1 @ 9 3 | 5.93 | 8 1/4 @ 10 | 8 3 @ 8 6 | 5.89 |
| 11.... | 9 1/4 @ 10 1/4 | 9 1 @ 9 3 | 6.15 | 9 1/4 @ 10 1/4 | 8 5 @ 9 0 | 6.19 |
| 18.... | 9 1/4 @ 10 1/4 | 9 1 @ 9 3 | 6.23 | 9 1/4 @ 10 1/4 | 8 5 @ 9 0 | 5.96 |
| 25.... | 9 1/4 @ 10 1/4 | 9 2 @ 9 4 | 6.20 | 9 1/4 @ 10 1/4 | 8 5 @ 9 0 | 6.07 |
| June 1.... | 9 1/4 @ 10 1/4 | 9 2 @ 9 4 | 6.26 | 9 1/4 @ 10 1/4 | 8 7 @ 9 2 | 6.37 |
| 8.... | 9 1/4 @ 11 1/4 | 9 2 @ 9 4 | 6.56 | 9 1/4 @ 10 1/4 | 8 7 @ 9 1 | 6.12 |
| 15.... | 10 @ 11 1/4 | 9 2 @ 9 4 | 6.61 | 9 1/4 @ 10 1/4 | 8 7 @ 9 1 | 6.18 |
| 22.... | 10 @ 11 1/4 | 9 2 @ 9 4 | 6.69 | 9 1/4 @ 10 1/4 | 8 7 @ 9 1 | 6.18 |
| 29.... | 10 1/4 @ 11 1/4 | 9 2 @ 9 4 | 6.84 | 9 1/4 @ 10 1/4 | 8 7 @ 9 1 | 6.38 |
| July 6.... | 10 1/4 @ 11 1/4 | 9 2 @ 9 4 | 6.66 | 9 1/4 @ 10 1/4 | 8 7 @ 9 1 | 6.40 |
| 13.... | 10 1/4 @ 11 1/4 | 9 2 @ 9 4 | 6.99 | 9 1/4 @ 10 1/4 | 8 7 @ 9 1 | 6.33 |
| 20.... | 10 1/4 @ 11 1/4 | 9 2 @ 9 4 | 7.17 | 9 1/4 @ 10 1/4 | 8 7 @ 9 1 | 6.23 |
| 27.... | 10 1/4 @ 11 1/4 | 9 2 @ 9 4 | 6.97 | 9 1/4 @ 10 1/4 | 8 7 @ 9 1 | 6.47 |

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 42,376 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

| | | Bales. |
|--|--|--------|
| HOUSTON—To Bremen—July 19—Riol, 103..... | July 24—City of Joliet, 364..... | 467 |
| To Hamburg—July 19—Riol, 844..... | July 25—Phoenicia, 176..... | 1,020 |
| To Rotterdam—July 24—Bilderdyk, 393..... | July 24—City of Joliet, 375; Phoenicia, 468..... | 1,236 |
| To Ghent—July 24—Bilderdyk, 12..... | July 25—Phoenicia, 50..... | 62 |
| NEW ORLEANS—To Ghent—July 18—West Cohas, 285..... | | 285 |
| To Hamburg—July 9—Palatia, 190..... | | 190 |
| To Genoa—July 19—Monstella, 1,450..... | | 1,450 |
| To Naples—July 19—Monstella, 300..... | | 300 |
| To China—July 21—Ethan Allen, 4,750..... | | 4,750 |
| To Cristobal—July 14—Sixaola, 24..... | | 24 |
| To Havana—July 21—Santa Marta, 50..... | | 50 |
| To Guayaquil—July 21—Santa Marta, 100..... | | 100 |
| To Japan—July 24—Amagisan Maru, 1,300..... | | 1,300 |
| To Liverpool—July 19—West Cobalt, 3,737..... | | 3,737 |
| To Manchester—July 19—West Cobalt, 3,404..... | | 3,404 |
| To Venice—July 13—Teresa, 500..... | | 500 |
| To Trieste—July 13—Teresa, 1,200..... | | 1,200 |
| To Fiume—July 13—Teresa, 918..... | | 918 |
| To Havre—July 24—San Francisco, 110..... | | 110 |
| To Bordeaux—July 24—San Francisco, 60..... | | 60 |
| To Dunkirk—July 24—San Francisco, 500..... | | 500 |
| To Antwerp—July 24—San Francisco, 100..... | | 100 |
| CORPUS CHRISTI—To Japan—July 20—Snedsted, 260..... | | 260 |
| MOBILE—To Bremen—July 16—Gateway City, 1,953..... | | 1,953 |
| To Ghent—July 16—Gateway City, 155..... | | 155 |
| To Trieste—July 20—Teresa, 1,000..... | | 1,000 |
| To Mestre—July 20—Teresa, 200..... | | 200 |
| NEW YORK—To Liverpool—July 20—American Shipper, 100..... | | 100 |
| CHARLESTON—To Liverpool—July 21—Tulsa, 303..... | | 303 |
| To Manchester—July 21—Tulsa, 2,678..... | | 2,678 |

| | |
|---|--------|
| GALVESTON—To Liverpool—July 21—Actor, 611 | 611 |
| To Manchester—July 21—Actor, 460 | 460 |
| To Havre—July 20—San Francisco, 103 | 103 |
| To Dunkirk—July 20—San Francisco, 136 | 136 |
| To Ghent—July 20—San Francisco | 50 |
| To Bremen—July 21—Riot, 1,287 | 1,287 |
| To Japan—July 24—Snested, 2,229 | 2,229 |
| To China—July 24—Snested, 5,231 | 5,231 |
| SAVANNAH—To Gdynia—July 23—Vasaholm, 450 | 450 |
| To Genoa—July 25—Mongioia, 88 | 88 |
| NORFOLK—To Bremen—(?)—City of Hamburg, 500 | 500 |
| To Genoa—(?)—City of Hamburg, 200 | 200 |
| PENSACOLA—To Bremen—July 26—Veerhaven, 2,238 | 2,238 |
| To Ghent—July 26—Veerhaven, 76 | 76 |
| LAKE CHARLES—To Rotterdam—July 22—City of Joliet, 300 | 300 |
| To Ghent—July 24—Youngstown, 5 | 5 |
| Total | 42,376 |

Cotton Freights.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

| | High Density | Stand-ard | High Density | Stand-ard | High Density | Stand-ard |
|------------|--------------|-----------|--------------|-----------|--------------|-----------|
| Liverpool | .25c. | .25c. | Trieste | .50c. | .65c. | .90c. |
| Manchester | .25c. | .25c. | Fiume | .50c. | .65c. | .90c. |
| Antwerp | .35c. | .50c. | Barcelona | .35c. | .50c. | .65c. |
| Havre | .25c. | .40c. | Japan | * | * | .53c. |
| Rotterdam | .35c. | .50c. | Shanghai | * | * | .55c. |
| Genoa | .40c. | .55c. | Bombay | .40c. | .55c. | .55c. |
| Oslo | .46c. | .61c. | Bremen | .35c. | .50c. | .55c. |
| Stockholm | .42c. | .57c. | Hamburg | .35c. | .50c. | .57c. |

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | July 6. | July 13. | July 20. | July 27. |
|-------------------|---------|----------|----------|----------|
| Forwarded | 49,000 | 45,000 | 42,000 | 53,000 |
| Total stocks | 881,000 | 864,000 | 877,000 | 879,000 |
| Of which American | 343,000 | 331,000 | 320,000 | 319,000 |
| Total imports | 39,000 | 24,000 | 64,000 | 42,000 |
| Of which American | 13,000 | 11,000 | 6,000 | 18,000 |
| Amount afloat | 37,000 | 35,000 | 51,000 | 44,000 |
| Of which American | 162,000 | 201,000 | 175,000 | 184,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|------------------------|----------------------------------|---|--|----------------------------------|-----------------------------------|------------------------------|
| Market, 12:15 P. M. | Moderate demand. | Moderate demand. | Quiet. | More demand. | A fair business doing. | Quiet. |
| Mid. Upl'ds | 7.08d. | 7.07d. | 7.03d. | 6.93d. | 6.88d. | 6.97d. |
| Futures, Market opened | Barely stdy 7 to 9 pts. decline. | Steady, 4 to 6 pts. advance. | Quiet but stdy., unchanged to 1 pt. adv. | Barely stdy 4 to 6 pts. decline. | Quiet but stdy., 6 to 9 pts. dec. | Steady, 3 to 4 pts. decline. |
| Market, 4 P. M. | Quiet but stdy., 5 pts. decline. | Quiet but stdy., 1 pt. adv. to 1 pt. decline. | Quiet, 8 to 9 pts. decline. | Steady, 1 to 2 pts. decline. | Steady, 1 to 6 pts. advance. | Steady, 1 to 3 pts. advance. |

Prices of futures at Liverpool for each day are given below:

| July 21 to July 27. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 12.00 p. m. | 12.00 p. m. | 12.15 p. m. | 12.15 p. m. | 12.15 p. m. | 12.15 p. m. |
| New Contract. | d. | d. | d. | d. | d. | d. |
| July (1934) | 6.88 | 6.87 | 6.83 | 6.80 | 6.73 | 6.77 |
| October | 6.79 | 6.78 | 6.74 | 6.71 | 6.64 | 6.68 |
| December | 6.74 | 6.73 | 6.74 | 6.69 | 6.64 | 6.67 |
| January (1935) | 6.73 | 6.72 | 6.74 | 6.69 | 6.64 | 6.67 |
| March | 6.74 | 6.73 | 6.74 | 6.69 | 6.64 | 6.67 |
| May | 6.73 | 6.72 | 6.73 | 6.68 | 6.63 | 6.66 |
| July | 6.70 | 6.70 | 6.70 | 6.62 | 6.61 | 6.67 |
| October | 6.65 | 6.65 | 6.65 | 6.57 | 6.56 | 6.61 |
| December | 6.64 | 6.64 | 6.64 | 6.55 | 6.54 | 6.60 |
| January (1936) | 6.63 | 6.63 | 6.63 | 6.54 | 6.53 | 6.59 |
| March | 6.63 | 6.63 | 6.63 | 6.54 | 6.53 | 6.59 |
| May | 6.63 | 6.63 | 6.62 | 6.54 | 6.53 | 6.60 |

BREADSTUFFS.

Friday Night, July 27 1934.

Flour followed the trend of wheat, advancing early in the week and declining later. There was very little consumer interest.

Wheat remained firm on the 21st inst. in a day of light trading. Prices ended 1 to 1½c. higher owing to continued hot and dry weather. The official forecast pointed to no relief over the weekend. Early prices were lower. On the 23rd inst. prices ended ½ to ¾c. lower owing to general liquidation and stop loss selling influenced by a big increase in the visible supply. Southwestern houses led the selling and there was a little hedging pressure noticeable. The Canadian West had showers and cooler weather and local showers were reported in the Northwestern section of this country. On the 24th inst. prices closed 2 to 2½c. lower owing to general liquidation induced by reports of rains in Nebraska and the Dakotas. Showers fell in both the United States and Canada over a scattered area and it was cooler in some sections. Further showers were predicted for the Dakotas, and there were private reports of rains in Northwestern Texas. Liverpool was ¾ to 1¼c. lower and Winnipeg showed weakness.

On the 25th inst. prices advanced 1½ to 1¾c. on buying owing to bullish crop reports from Canada and Russia and an absence of rain over most of the belt. The crop for the Canadian West was estimated at 270,000,000 bushels, and one report said that the crop conditions in that area are only 62% of normal, or 15% under estimates made two weeks ago. Offerings to arrive from the country were larger, and receivers booked 125,000 cars. Liverpool was ¼ to ½c. higher.

On the 26th inst. prices closed 1¼ to 1½c. lower, under heavy selling stimulated by political disturbances in Europe and cooler weather and light showers in the spring wheat territory. Kansas City reported a good milling demand for hard wheat, and shippers there sold nearly 700,000 bushels to mills in Eastern and Central States. Liverpool was ½d. lower to ½d. higher. Winnipeg ended 1½c. down. Nat. C. Murray said: "Using Government figures on wheat stocks, as far as available, it now looks like total carryover on July 1 was about 280,000,000 bushels to 285,000,000 bushels against 381,000,000 bushels a year ago."

To-day prices ended unchanged to ¼c. higher, after being more than 2c. higher in the early trading. Unfavorable crop reports from Canada and the American Northwest encouraged buying. Black rust was reported to be bad in all fields south of Winnipeg, and a Chicago crop expert said that drouth damage in Saskatchewan was developing steadily northward, and added that small grain crops in North Dakota and northern Minnesota were in a deplorable condition. Final prices show a rise on December old of ¼c., but other months are ¾ to 1c. lower for the week.

| DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK. | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|
| No. 2 red | Sat. | Mon. | Tues. | Wed. | Thurs. Fri. |
| July (new) | 112½ | 112½ | 110½ | 111½ | 110½ 110½ |
| September (new) | 100½ | 100½ | 97½ | 99½ | 97½ 98½ |
| December (new) | 102½ | 101½ | 99½ | 101½ | 99½ 100 |
| May (new) | 99½ | 98½ | 96½ | 98 | 96½ 96½ |
| July (old) | 100½ | 99½ | 97½ | 99½ | 97½ 98½ |
| September (old) | 102½ | 101½ | 99½ | 101½ | 99½ 100 |
| December (old) | 102½ | 101½ | 99½ | 101½ | 99½ 100 |
| Season's High and When Made. | July 1 1934 | July 1 1934 | July 1 1934 | July 1 1934 | July 1 1934 |
| Season's Low and When Made. | July 1 1934 | July 1 1934 | July 1 1934 | July 1 1934 | July 1 1934 |

| DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG. | | | | | |
|--|------|------|-------|------|-------------|
| | Sat. | Mon. | Tues. | Wed. | Thurs. Fri. |
| July | 85½ | 85½ | 83½ | 84½ | 83½ 84½ |
| October | 86½ | 86½ | 84½ | 85½ | 84½ 85½ |
| December | 87½ | 88½ | 86½ | 87½ | 86½ 87½ |
| May | 89½ | 89½ | 87½ | 88½ | 87½ 88½ |

Indian Corn advanced under moderate buying influenced by continued hot and dry weather and ended 1 to 1½c. higher. On the 23d inst. prices ended ¾ to 1½c. higher and entered new high ground for the season owing to buying prompted by bullish crop reports and continued hot weather over the belt. On the 24th inst. prices ended 1¼ to 1½c. lower on reports of rain in the belt.

On the 25th inst. prices advanced 1¼ to 2c., on buying induced by continued hot and dry weather. On the 26th inst. prices declined 1¼ to 1½c. because of the unsettled political situation in Europe and the weakness in other commodities. To-day prices ended ½ to ¾c. higher, on buying encouraged by bullish crop news. The heat wave was broken over the belt, but very little rain occurred. A Chicago crop expert said that much of the corn crop in North Dakota and northern Minnesota was withered beyond recovery. Final prices show a rise for the week of 1½ to 2½c.

| DAILY CLOSING PRICES OF CORN FUTURES IN NEW YORK. | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| No. 2 yellow | Sat. | Mon. | Tues. | Wed. | Thurs. Fri. |
| July | 79½ | 80½ | 79½ | 81½ | 80½ 80½ |
| September | 63½ | 64½ | 62½ | 64½ | 63½ 63½ |
| December | 64½ | 66½ | 64½ | 66½ | 65½ 65½ |
| May | 67½ | 69 | 67½ | 69½ | 68½ 68½ |
| Season's High and When Made. | July 25 1934 | July 25 1934 | July 25 1934 | July 25 1934 | July 25 1934 |
| Season's Low and When Made. | July 25 1934 | July 25 1934 | July 25 1934 | July 25 1934 | July 25 1934 |

Oats followed corn upward on the 21st inst. and closed ½ to ¾c. higher. On the 23d inst. prices ended unchanged to ¼c. lower. The market was relatively strong in sympathy with corn. Commission houses were good buyers. Profit taking sales late in the day caused some reaction. On the 24th inst. prices ended ¼ to 1¼c. lower in sympathy with the break in wheat and corn on reports of rain.

On the 25th inst. prices advanced ¼ to ½c., in response to the rise in wheat and corn. On the 26th inst., reflecting the weakness in other grain, prices ended ½ to ¾c. lower. To-day prices ended ½ to ¾c. higher, in sympathy with other grain. Final prices show a rise of ½c. on old July, but other months are ¾ to 1½c. lower for the week.

| DAILY CLOSING PRICES OF OATS FUTURES IN NEW YORK. | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| No. 2 white | Sat. | Mon. | Tues. | Wed. | Thurs. Fri. |
| July | 58 | 58 | 57 | 57½ | 56½ 56½ |
| September (new) | 45½ | 45½ | 44½ | 45 | 44½ 44½ |
| December (new) | 46½ | 46½ | 45½ | 45½ | 45 45½ |
| July (old) | 44½ | 44½ | 44½ | 44½ | 44 44½ |
| September (old) | 45½ | 45½ | 44½ | 44½ | 44½ 44½ |
| December (old) | 46½ | 46½ | 45½ | 45½ | 45½ 45½ |
| Season's High and When Made. | July 25 1934 | July 25 1934 | July 25 1934 | July 25 1934 | July 25 1934 |
| Season's Low and When Made. | July 25 1934 | July 25 1934 | July 25 1934 | July 25 1934 | July 25 1934 |

| DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG. | | | | | |
|---|------|------|-------|------|-------------|
| | Sat. | Mon. | Tues. | Wed. | Thurs. Fri. |
| July | 39 | 39½ | 39 | 39½ | 39½ 39½ |
| October | 39½ | 39½ | 39½ | 40 | 39½ 39½ |

Rye took its cue from corn on the 21st inst. and ended ½ to 1½c. higher. On the 23d inst., prices ended ½c. lower to ¾c. higher. The market was relatively steady, reflecting the strength in corn. On the 24th inst., prices declined 1¼ to 1½c. in sympathy with other grain.

On the 25th inst. prices were ¾ to 1¼c. higher, reflecting the strength in wheat and corn. On the 26th inst. prices declined 2½ to 2¾c., under general liquidation influenced

by political disturbances in Europe and the weakness in other grain. To-day prices ended $\frac{1}{8}$ to $\frac{3}{4}$ c. higher, in response to the advance in wheat and corn. Final prices show a decline for the week of 1 to $1\frac{1}{2}$ c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| September (new) | 74 $\frac{1}{2}$ | 73 $\frac{1}{2}$ | 72 $\frac{1}{2}$ | 73 $\frac{1}{2}$ | 70 $\frac{1}{2}$ | 71 $\frac{1}{2}$ |
| December (new) | 75 $\frac{1}{2}$ | 75 $\frac{1}{2}$ | 74 $\frac{1}{2}$ | 74 $\frac{1}{2}$ | 72 $\frac{1}{2}$ | 73 |
| July (old) | 72 $\frac{1}{2}$ | 73 $\frac{1}{2}$ | 71 $\frac{1}{2}$ | 72 $\frac{1}{2}$ | 70 | 70 $\frac{1}{2}$ |
| September (old) | 74 | 73 $\frac{1}{2}$ | 72 $\frac{1}{2}$ | 73 $\frac{1}{2}$ | 70 $\frac{1}{2}$ | 71 $\frac{1}{2}$ |
| December (old) | 75 $\frac{1}{2}$ | 75 $\frac{1}{2}$ | 74 | 75 | 72 $\frac{1}{2}$ | 73 |

| Season's High and When Made. | | | Season's Low and When Made. | | |
|------------------------------|------------------|--------------|-----------------------------|------------------|--------------|
| July | 74 $\frac{1}{2}$ | July 23 1934 | July | 50 $\frac{1}{2}$ | Apr. 19 1934 |
| September | 75 $\frac{1}{2}$ | July 23 1934 | September | 52 $\frac{1}{2}$ | Apr. 19 1934 |
| December | 77 | July 23 1934 | December | 65 $\frac{1}{2}$ | June 22 1934 |

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------|------------------|------------------|-------|------------------|------------------|------------------|
| July | 61 | 61 $\frac{1}{2}$ | 58 | 59 $\frac{1}{2}$ | 58 $\frac{1}{2}$ | 59 $\frac{1}{2}$ |
| October | 61 $\frac{1}{2}$ | 61 $\frac{1}{2}$ | 59 | 60 $\frac{1}{2}$ | 59 $\frac{1}{2}$ | 60 |

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| September (new) | 57 $\frac{1}{2}$ | 58 | 56 | 55 $\frac{1}{2}$ | 55 | 55 $\frac{1}{2}$ |
| December (new) | 60 $\frac{1}{2}$ | 60 $\frac{1}{2}$ | 57 $\frac{1}{2}$ | 58 | 57 $\frac{1}{2}$ | 58 $\frac{1}{2}$ |
| July (old) | 60 $\frac{1}{2}$ | 60 $\frac{1}{2}$ | 60 $\frac{1}{2}$ | 59 $\frac{1}{2}$ | 58 | 60 |
| September (old) | 57 $\frac{1}{2}$ | 57 $\frac{1}{2}$ | 55 | 55 $\frac{1}{2}$ | 54 $\frac{1}{2}$ | 55 $\frac{1}{2}$ |

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------|------------------|------------------|------------------|------------------|------------------|------------------|
| July | 47 $\frac{1}{2}$ | 47 $\frac{1}{2}$ | 46 $\frac{1}{2}$ | 47 $\frac{1}{2}$ | 47 $\frac{1}{2}$ | 47 $\frac{1}{2}$ |
| October | 48 $\frac{1}{2}$ | 48 $\frac{1}{2}$ | 46 $\frac{1}{2}$ | 47 $\frac{1}{2}$ | 47 $\frac{1}{2}$ | 47 $\frac{1}{2}$ |

Closing quotations were as follows:

GRAIN.

| | |
|------------------------------|--------------------------------------|
| Wheat, New York— | Oats, New York— |
| No. 2 red, c.f.f., domestic | No. 2 white |
| Manitoba No. 1, f.o.b. N. Y. | No. 3 white |
| | Rye, No. 2, f.o.b. bond N. Y. |
| | Chicago, No. 1 |
| Corn, New York— | Barley |
| No. 2 yellow, all rail | N. Y., 47 $\frac{1}{2}$ lbs. malting |
| No. 3 yellow, all rail | Chicago, cash |

FLOUR.

| | |
|----------------------------|----------------------------|
| Spring pats., high protein | Rye flour patents |
| Spring patents | Seminola, bbl., Nos. 1-3 |
| Clears, first spring | Oats good |
| Soft winter straights | Corn flour |
| Hard winter straights | Barley goods— |
| Hard winter patents | Coarse |
| Hard winter clears | Fancy pearl, Nos. 2, 4 & 7 |

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Rye. | Barley. |
|----------------|--------------|--------------|---------------|---------------|-------------|--------------|
| | bbls. 196lbs | bush. 60 lbs | bush. 56 lbs. | bush. 32 lbs. | bush. 56lbs | bush. 48lbs. |
| Chicago | 156,000 | 2,059,000 | 2,064,000 | 206,000 | 1,075,000 | 135,000 |
| Minneapolis | 779,000 | 1,434,000 | 149,000 | 43,000 | 245,000 | |
| Duluth | 178,000 | 24,000 | 4,000 | 2,000 | 132,000 | |
| Milwaukee | 16,000 | 135,000 | 253,000 | 41,000 | 5,000 | 130,000 |
| Toledo | | 1,650,000 | 55,000 | 16,000 | 1,000 | |
| Detroit | | 26,000 | 6,000 | 2,000 | 13,000 | 4,000 |
| Indianapolis | | 888,000 | 507,000 | 62,000 | 74,000 | |
| St. Louis | 114,000 | 1,402,000 | 593,000 | 48,000 | 9,000 | 4,000 |
| Peoria | 35,000 | 66,000 | 519,000 | 70,000 | 14,000 | 83,000 |
| Kansas City | 11,000 | 2,647,000 | 423,000 | 48,000 | | |
| Omaha | | 1,024,000 | 1,008,000 | 79,000 | | |
| St. Joseph | | 233,000 | 113,000 | 35,000 | | |
| Wichita | | 705,000 | 18,000 | 2,000 | | |
| Sioux City | | 6,000 | 161,000 | 7,000 | | |
| Buffalo | | 2,959,000 | 706,000 | 212,000 | 2,000 | 100,000 |
| Total wk. 1934 | 332,000 | 14,757,000 | 7,884,000 | 981,000 | 1,238,000 | 833,000 |
| Same wk. 1933 | 353,000 | 16,446,000 | 14,306,000 | 5,100,000 | 353,000 | 1,465,000 |
| Same wk. 1932 | 403,000 | 14,202,000 | 3,366,000 | 1,785,000 | 70,000 | 191,000 |
| Since Aug. 1— | | | | | | |
| 1933 | 17,463,000 | 288,593,000 | 200,664,000 | 73,268,000 | 15,124,000 | 54,322,000 |
| 1932 | 19,677,000 | 374,235,000 | 257,703,000 | 109,175,000 | 18,621,000 | 55,682,000 |
| 1931 | | | | | 8,318,000 | 32,123,000 |

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, July 21 1934, follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Rye. | Barley. |
|------------------|--------------|---------------|---------------|---------------|-------------|--------------|
| | bbls. 196lbs | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 56lbs | bush. 48lbs. |
| New York | 84,000 | 524,000 | 125,000 | 97,000 | | |
| Philadelphia | 22,000 | 122,000 | | 12,000 | | |
| Baltimore | 9,000 | 444,000 | 48,000 | 4,000 | 26,000 | |
| Norfolk | 1,000 | | | | | |
| New Orleans | 14,000 | 9,000 | 45,000 | 21,000 | | |
| Galveston | | 48,000 | | | | |
| Montreal | 68,000 | 886,000 | | 85,000 | | 26,000 |
| Boston | 13,000 | | 1,000 | 6,000 | | 8,000 |
| Halifax | 2,000 | | | | | |
| Total wk. 1934 | 213,000 | 2,033,000 | 219,000 | 225,000 | 26,000 | 34,000 |
| Since Jan. 1 '34 | 7,489,000 | 41,723,000 | 4,547,000 | 3,975,000 | 1,611,000 | 531,000 |
| Week 1933 | 230,000 | 2,085,000 | 174,000 | 91,000 | 9,000 | 1,000 |
| Since Jan. 1 '33 | 8,503,000 | 43,614,000 | 2,826,000 | 2,515,000 | 148,000 | 394,000 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 21 1934, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
|-----------------|-----------|----------|----------|----------|----------|----------|
| | Bushels. | Bushels. | Barrels. | Bushels. | Bushels. | Bushels. |
| New York | 480,000 | | 6,310 | | | |
| Boston | | | 1,000 | | | |
| Norfolk | | | 1,000 | | | |
| Montreal | 886,000 | | 68,000 | 85,000 | | 26,000 |
| Halifax | | | 2,000 | | | |
| Total week 1934 | 1,366,000 | | 78,310 | 85,000 | | 26,000 |
| Same week 1933 | 1,797,000 | 4,000 | 73,695 | 41,000 | | |

The destination of these exports for the week and since July 1 1934 is as below:

| Exports for Week and Since July 1 to— | Flour. | | Wheat. | | Corn. | |
|---------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Week July 21 1934. | Since July 1 1934. | Week July 21 1934. | Since July 1 1934. | Week July 21 1934. | Since July 1 1934. |
| | Barrels. | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. |
| United Kingdom | 48,525 | 131,401 | 536,000 | 1,735,000 | | |
| Continent | 14,785 | 41,283 | 824,000 | 2,512,000 | | |
| So. and Cent. Am. | 1,000 | 4,000 | 5,000 | 19,000 | | |
| West Indies | 12,000 | 27,000 | 1,000 | 2,000 | | |
| Brit. No. Am. Col. | 2,000 | 10,000 | | | | |
| Other countries | | 8,685 | | 5,000 | | |
| Total 1934 | 78,310 | 222,369 | 1,366,000 | 4,273,000 | | |
| Total 1933 | 73,695 | 284,200 | 1,797,000 | 5,336,000 | 4,000 | 11,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 21, were as follows:

GRAIN STOCKS.

| | Wheat. | Corn. | Oats. | Rye. | Barley. |
|---|-------------|------------|------------|------------|------------|
| | bush. | bush. | bush. | bush. | bush. |
| United States— | | | | | |
| Boston | 43,000 | | 11,000 | 1,000 | |
| New York | 57,000 | 187,000 | 92,000 | 42,000 | 56,000 |
| " afloat | | 125,000 | 23,000 | | |
| Philadelphia | 260,000 | 35,000 | 26,000 | *364,000 | 5,000 |
| Baltimore | 1,025,000 | 37,000 | 9,000 | *204,000 | 2,000 |
| Newport News | 218,000 | 11,000 | | | |
| New Orleans | 43,000 | 380,000 | 51,000 | 10,000 | |
| Galveston | 720,000 | | | | |
| Fort Worth | 5,902,000 | 81,000 | 830,000 | 6,000 | 43,000 |
| Wichita | 1,983,000 | | | | |
| Hutchinson | 4,815,000 | | | | |
| St. Joseph | 2,068,000 | 1,219,000 | 215,000 | | 2,000 |
| Kansas City | 32,089,000 | 342,000 | 188,000 | 89,000 | 4,000 |
| Omaha | 8,767,000 | 4,251,000 | 455,000 | 26,000 | 1,000 |
| Sioux City | 320,000 | 228,000 | 46,000 | 3,000 | 4,000 |
| St. Louis | 7,396,000 | 85,000 | 116,000 | 55,000 | 26,000 |
| Indianapolis | 1,334,000 | 881,000 | 298,000 | | |
| Peoria | 28,000 | 29,000 | 62,000 | | |
| Chicago | 5,652,000 | 10,134,000 | 1,688,000 | 6,472,000 | 1,060,000 |
| On Lakes | 259,000 | 614,000 | 175,000 | 276,000 | 382,000 |
| Milwaukee | 265,000 | 1,236,000 | 560,000 | 68,000 | 522,000 |
| Minneapolis | 15,524,000 | 3,350,000 | 9,177,000 | 2,226,000 | 4,853,000 |
| Duluth | 10,039,000 | 2,651,000 | 5,635,000 | 1,664,000 | 684,000 |
| Detroit | 60,000 | 5,000 | 5,000 | 20,000 | 50,000 |
| Buffalo | 4,881,000 | 7,227,000 | 1,333,000 | 565,000 | 156,000 |
| " afloat | 709,000 | 293,000 | 83,000 | 117,000 | |
| On Canal | | 60,000 | | | |
| Total July 21 1934 | 104,457,000 | 33,461,000 | 21,078,000 | 12,208,000 | 7,850,000 |
| Total July 14 1934 | 95,772,000 | 32,955,000 | 21,773,000 | 11,324,000 | 8,136,000 |
| Total July 22 1933 | 127,762,000 | 57,872,000 | 31,854,000 | 10,991,000 | 11,780,000 |
| * Includes foreign rye duty paid. | | | | | |
| Note.—Bonded grain not included above: Wheat, New York, 887,000 bushels; New York afloat, 355,000; Philadelphia, 20,000; Buffalo, 5,776,000; Buffalo afloat, 198,000; Erie, 1,590,000; Canal, 775,000; total, 9,601,000 bushels, against 7,535,000 bushels in 1933. | | | | | |

| | Wheat. | Corn. | Oats. | Rye. | Barley. |
|---------------------------------------|-------------|------------|------------|------------|------------|
| | bush. | bush. | bush. | bush. | bush. |
| Canadian— | | | | | |
| Montreal | 4,692,000 | | 1,127,000 | 407,000 | 451,000 |
| Pt. William & Pt. Arthur | 57,434,000 | | 1,926,000 | 2,111,000 | 3,442,000 |
| Other Canadian and other water points | 37,285,000 | | 2,080,000 | 450,000 | 1,665,000 |
| Total July 21 1934 | 99,411,000 | | 5,133,000 | 2,968,000 | 5,558,000 |
| Total July 14 1934 | 98,299,000 | | 5,138,000 | 3,204,000 | 5,325,000 |
| Total July 22 1933 | 106,798,000 | | 5,357,000 | 4,269,000 | 3,811,000 |
| Summary— | | | | | |
| American | 104,457,000 | 33,461,000 | 21,078,000 | 12,208,000 | 7,850,000 |
| Canadian | 99,411,000 | | 5,133,000 | 2,968,000 | 5,558,000 |
| Total July 21 1934 | 203,868,000 | 33,461,000 | 26,211,000 | 15,176,000 | 13,408,000 |
| Total July 14 1934 | 194,071,000 | 32,955,000 | 26,911,000 | 14,528,000 | 13,461,000 |
| Total July 22 1933 | 234,560,000 | 57,872,000 | 37,211,000 | 15,260,000 | 15,591,000 |

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending July 20, and since July 1 1934 and July 2 1933, are shown in the following:

| Exports. | Wheat. | | | Corn. | | |
|---------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Week July 20 1934. | Since July 1 1934. | Since July 2 1933. | Week July 20 1934. | Since July 1 1934. | Since July 2 1933. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer. | 3,659,000 | 10,541,000 | 10,621,000 | 3,000 | 10,000 | 15,000 |
| Black Sea | 104,000 | | | 221,000 | 612,000 | 5,756,000 |
| Argentina | 4,611,000 | 11,259,000 | 10,995,000 | 5,414,000 | 16,866,000 | 13,508,000 |
| Australia | 1,958,000 | 5,628,000 | 6,999,000 | | | |
| Oth. countr's | 560,000 | 1,752,000 | 960,000 | 102,000 | 485,000 | 289,000 |
| Total | 10,892,000 | 29,340,000 | 29,575,000 | 5,740,000 | 17,973,000 | 19,568,000 |

Weekly Crop Report of Bank of Montreal—Further Deterioration Noted in Crops in Prairie Provinces of Canada Due to Dry, Hot Weather.

"With indications pointing to an early harvest, crops over the Prairie Provinces of Canada have shown further deterioration during the past week as a result of the dry, hot weather, while grasshoppers and hail have taken toll over certain areas," states the Bank of Montreal in its weekly crop report issued July 26. "Conditions in northern districts generally are satisfactory," the Bank said, "but rain is urgently needed over the central and southern areas." We further quote from the Bank's report:

A leading grain company, which two weeks ago estimated the condition of the Prairie wheat crop at 77% of normal, now estimates this at 62%. In Quebec, crops as a whole present a good appearance and, while rain would be beneficial in some sections, the general condition may be considered satisfactory. In Ontario, while spring grains and roots have benefited from recent showers, generous rains are required in most areas, particularly in the southwestern section of the Province, where no precipitation has occurred during the past week. The Maritime Provinces have experienced a prolonged period of dry weather and all crops need rain. In British Columbia, cool weather with showers has been fairly general throughout the Province, and while it has retarded the ripening of tomatoes, the general situation is satisfactory.

Crop Prospects in Europe Reported Unfavorable—Germany, Poland, Austria, Czechoslovakia and Russia Affected by Drouth.—Crop prospects in central and eastern Europe continue unfavorable, according to a recent cablegram from Assistant Agricultural Attache D. F. Christy at Berlin, it was announced on July 17 by the United States Department of Agriculture. Crops of both bread-grains and feed-grains have been reduced in Germany, and unfavorable prospects due to drouth are also reported in Poland, Austria, Czechoslovakia and Russia. The Department's announcement went on to say:

Although there were good rains during the first 10 days of July in Poland and east Prussia, the remainder of Germany, as well as Czechoslovakia and Austria were dry. The continued drouth in these areas now threatens a bread and potato shortage in addition to the shortage of feed grains.

The 1934 German wheat crop is estimated at 146,000,000 bushels, rye at 286,000,000 bushels, barley at 134,000,000 bushels and oats at 344,000,000 bushels. These are the smallest cereal crops reported in Germany for several years. Last year the Germany wheat crop was 206,000,000 bushels, rye 344,000,000 bushels, barley 159,000,000 bushels, and oats 479,000,000 bushels. The early potato crop in Germany is also short and the continued drouth now threatens the late crop.

First threshing reports from Austria indicate disappointing returns, says Mr. Christy. The rye crop there is much smaller than last year and the wheat crop, which is showing rust damage, will also be smaller.

The rye harvest in Poland this year will be unusually early. The trade there estimates that the crop will be 25% less than in 1933. The oats crop will also be poor, with the crop on light soils not worth harvesting.

Crop conditions in Russia vary widely both on individual fields and over larger areas. Winter killing has been greater than normal in the South. Reports of drouth this spring have been numerous and it is believed that yields in the important wheat regions of the South, particularly of the early sown crops, will be disappointing, says Mr. Christy. In the central and western sections crops may turn out better if the weather remains favorable.

The Russian cereals crops are ripening rapidly due to the hot weather, particularly in the South where harvesting is now in full swing. Ripening is said to be very irregular this year and brigades have been organized to watch ripening fields in order to prevent losses from delayed cutting. Heads are reported to be well filled in the Crimea and the north Caucasus, but they are shattering so easily that delays in cutting and threshing may result in large losses, says Mr. Christy. It is admitted that fully one third of the crop in some districts was lost last year through improper harvesting methods. Special measures have been resorted to this year to prevent such losses.

World Wheat Crop Outside of Russia and China Cut 400,000,000 Bushels Under Last Year's Crop of 3,693,000,000 Bushels—Decline in Carry-Over.—The world wheat crop outside of Russia and China will be about 400,000,000 bushels less than the last crop of 3,693,000,000 bushels, says the Bureau of Agricultural Economics in its current report on world wheat prospects. The Bureau on July 23 said:

Production in the Northern Hemisphere outside Russia and China is indicated at 300,000,000 bushels less than last year, the decrease occurring chiefly in the United States and Europe. Canada, it is expected, will produce 80,000,000 bushels more than last year. The reduction in the Danube Basin is placed at about 130,000,000 bushels, and 21 other countries of Continental Europe will produce about 210,000,000 bushels less than in 1933.

Production in the Southern Hemisphere will be cut about 100,000,000 bushels, chiefly through a decrease of 50,000,000 bushels in Argentina, and a reduction of 60,000,000 bushels in Australia. The crop in four countries in northern Africa is estimated at 9,000,000 bushels more than last year's.

The world wheat carry-over appears to be about 50,000,000 bushels smaller this year than last. Stocks in the principal exporting countries are about 80,000,000 bushels smaller than a year ago, but this reduction is offset in part by increased stocks in European countries. The reduction in total supply is expected to raise the average of prices above the last season average.

Prices in the early part of this season will depend largely upon Canadian, European and Russian crop conditions, and that later price movements will depend largely upon production in, and exports from, the Southern Hemisphere.

Russia is not expected to contribute much, if any, to the wheat supplies of importing countries. Canada is the only Northern Hemisphere country which may be expected to have a large enough crop to contribute much wheat in world trade this season.

Canadian Expert Puts Wheat Supply Far Above Demand—Takes Issue with London Official, Citing Huge Surplus Stocks.—The statement that the world wheat demand during the crop year beginning Aug. 1 would take care of the supply, was attacked on July 23 by Andrew Cairns, Canadian wheat trade expert and Secretary of the International Wheat Advisory Commission. Canadian press advices on that date from London to the New York "Times," from which we quote, added:

Mr. Cairns, in a letter to the London "Times," declared this estimate made last week by Sir Herbert Robson, President of the London Corn Trade Association, was wide of the mark.

Sir Herbert had figured the probable demand from Europe and extra-European countries would be 560,000,000 bushels, and he computed the available export supply in the coming 12 months as being around this figure.

Mr. Cairns, however, declared the latest information available at the Wheat Commission Secretariat was that total world stock of wheat on Aug. 1 would be approximately 1,120,000,000 bushels, compared with the 1922-28 average of about 620,000,000 bushels, the normal figure. He said he hoped for a world demand for imported wheat in 1934-35 of about 600,000,000 bushels.

The difference between the two figures may be taken as a fair indication of the magnitude of surplus stocks, he added. The short crop in the United States would mean that stocks in that country would be reduced approximately to a normal level during the coming crop year, and in this he agreed with Sir Herbert.

"But Sir Herbert's forecast that surplus stocks in Canada will also be reduced during the coming cereal year to normal proportions will prove very wide of the mark," he said.

Italy's Current Wheat Crop to Fall Substantially Below Last Year's Production.—Italy's wheat crop during the current season is certain to be substantially below last year's production, according to advices to the Commerce Department from Trade Commissioner E. Humes, Rome. In making this known the Department on July 21 said:

The Italian Minister of Agriculture, the report states, recently pointed out that the past season was a particularly unfavorable one for wheat due to heavy rains which impeded sowings. The spring season was hardly more favorable, with the result that total acreage sown to wheat was only 4,917,040 hectares as compared with 5,085,934 hectares last year.

According to an Italian authority, except for the improved methods introduced by the so-called "Battle of Wheat," production this year would not exceed the prewar average of from 4,800,000 to 5,000,000 tons. Unofficially the figure of from 5,500,000 to 6,000,000 tons has been mentioned as a forecast for this year's production, the report states. On the other hand, the outlook for corn and rice production is said to be satisfactory, and these products can be counted on to offset in part any shortage of wheat which might develop during the year.

In connection with the wheat market, the Minister of Agriculture stated that the carry-over will not exceed half a million tons, and that with the reduced production the prospects are that wheat prices can be easily maintained at present levels. For the present, the percentage of imported wheat which can be milled will be held at 1%, being increased later if necessary in such a way as not to disturb the market. The policy of holding wheat in collective stores and controlling the amount offered on the market has given such satisfactory results that it will be continued and perfected during the coming year. Producers are being urged to make full use of the facilities offered by the collective storage system rather than throwing their wheat on the open market.

French Wheat Prospect—Paris Grain Men Cut Government Estimate to Less than 90,000,000 Quintals.—The following Paris advices are from the "Wall Street Journal" of July 19:

Grain circles here estimate the new French wheat crop at between 80,000,000 and 90,000,000 quintals, against the 1933 official crop estimate of 99,000,000, which the trade believes was underestimated and was probably nearer 110,000,000. (A quintal is equal to 3 2-3 bushels.)

Since millers are under obligation to employ 65% of the 1933 wheat officially carried over with government help—and in addition there exist unofficially computed stocks—farmers foresee greater difficulty than ever in selling the new crop at the legal minimum price of 108 francs per quintal. They are expected to resort largely to facilities for stocking the wheat under provisions of the 700,000,000 franc fund provided by the Government.

Preliminary indications are that central European wheat crops are about 10% below 1933. German crop is poor, necessitating imports.

Stocks of Old Wheat in Interior Mills and Elevators July 1.—Stocks of old wheat in interior mills, elevators and warehouses on July 1 1934, are estimated to have been 51,060,000 bushels, according to a report issued on July 25 by the United States Department of Agriculture at Washington. Stocks on the same date last year are estimated to have been 64,296,000 bushels, and the five-year average (1927-1931) stocks were 34,603,000 bushels. As compared with last year, a sharp decrease is shown in Kansas and Texas of the yard red winter group of States, in Montana and South Dakota of the hard red spring group, and in Idaho and Oregon of the white wheat group. As compared with the five-year average, the greatest increase is in the Pacific Northwest but some increase is shown in nearly all States except those in the northeastern and southeastern groups.

STOCKS OF OLD WHEAT IN INTERIOR MILLS AND ELEVATORS JULY 1.

| State. | 5-Yr. Ave. 1927-31. | 1932. | 1933. | 1934. |
|---------------------|------------------------|------------|------------|------------|
| | Bushels. | Bushels. | Bushels. | Bushels. |
| New England..... | 154,000 | 112,000 | 117,000 | 80,000 |
| New York..... | 643,000 | 570,000 | 570,000 | 510,000 |
| New Jersey..... | 126,000 | 150,000 | 100,000 | 90,000 |
| Pennsylvania..... | 862,000 | 800,000 | 480,000 | 600,000 |
| Ohio..... | 800,000 | 1,565,000 | 990,000 | 940,000 |
| Indiana..... | 806,000 | 2,050,000 | 1,100,000 | 990,000 |
| Illinois..... | 774,000 | 1,900,000 | 1,150,000 | 1,090,000 |
| Michigan..... | 554,000 | 850,000 | 850,000 | 570,000 |
| Wisconsin..... | 111,000 | 111,000 | 70,000 | 70,000 |
| Minnesota..... | 1,315,000 | 1,270,000 | 1,450,000 | 1,275,000 |
| Iowa..... | 386,000 | 730,000 | 175,000 | 180,000 |
| Missouri..... | 712,000 | 1,440,000 | 1,200,000 | 900,000 |
| North Dakota..... | 7,168,000 | 2,120,000 | 8,000,000 | 7,600,000 |
| South Dakota..... | 1,085,000 | 566,000 | 2,100,000 | 1,050,000 |
| Nebraska..... | 1,280,000 | 2,545,000 | 1,850,000 | 1,760,000 |
| Kansas..... | 1,472,000 | 6,323,000 | 6,700,000 | 3,685,000 |
| Maryland..... | 136,000 | 100,000 | 40,000 | 120,000 |
| Virginia..... | 205,000 | 365,000 | 80,000 | 150,000 |
| Kentucky..... | 150,000 | 150,000 | 30,000 | 35,000 |
| Tennessee..... | 140,000 | 120,000 | 25,000 | 50,000 |
| Oklahoma..... | 1,038,000 | 2,377,000 | 950,000 | 950,000 |
| Texas..... | 560,000 | 1,800,000 | 1,600,000 | 1,120,000 |
| Other Southern..... | 327,000 | 274,000 | 152,000 | 200,000 |
| Montana..... | 3,426,000 | 750,000 | 4,500,000 | 3,150,000 |
| Idaho..... | 1,976,000 | 1,850,000 | 6,900,000 | 3,450,000 |
| Colorado..... | 347,000 | 2,000,000 | 1,600,000 | 480,000 |
| New Mexico..... | 78,000 | 130,000 | 100,000 | 90,000 |
| Utah..... | 259,000 | 400,000 | 225,000 | 335,000 |
| Washington..... | 5,385,000 | 5,000,000 | 12,500,000 | 11,250,000 |
| Oregon..... | 1,630,000 | 2,400,000 | 6,000,000 | 3,600,000 |
| California..... | 490,000 | 600,000 | 2,500,000 | 4,500,000 |
| Other western..... | 209,000 | 167,000 | 192,000 | 190,000 |
| United States..... | 34,603,000 | 41,585,000 | 64,296,000 | 51,060,000 |

Weather Report for the Week Ended July 25.—The general summary of the weather bulletin issued by the Department of Agriculture indicating the influence of the weather for the week ended July 25, follows:

From the Rocky Mountains eastward the week was characterized by extremely hot and mostly dry weather. Large areas of the interior had record-breaking heat and no precipitation of consequence, many stations reporting no rain at all. Chart I shows the departure of temperature from normal for the week as a whole. It indicates that the heat centered in the eastern portions of Kansas and Nebraska, southern Iowa, and Missouri, but all interior States had weekly mean temperatures in excess of 6 deg. above normal, and the area in which 100 deg. or higher was reported covered more than half the country.

Chart II shows the distribution of the weekly rainfall. There were scattered showers in the Northwest, the Ohio Valley, the Atlantic area and Southeast, parts of Texas, and more generally in central and southern Rocky Mountain sections. Elsewhere there was nearly an entire absence of rainfall.

The persistence of extremely hot weather in the West is especially outstanding. During the past two weeks every day has experienced maximum temperatures running 100 deg. or higher, and the average for July to date exceeds 100 deg. in some sections. The following are examples: Fort Smith, Ark., Columbia, Mo., and Concordia, Kans., have reported maxima ranging from 100 deg. to 114 deg. every day during the past two weeks, with an average of 103 deg. at Fort Smith, Ark., 105 deg. at Columbia, Mo., and 107 deg. at Concordia, Kans. From the 1st to the 23rd of July, inclusive, the maxima have averaged from 100 deg. to 103 deg. over a large mid-western and south-western area.

The persistent heat and scanty rainfall so far in July have made decidedly unfavorable conditions for agriculture over large areas of the country. In the Ohio Valley and parts of the upper Mississippi Valley rains earlier in the month supplied soil moisture sufficient to enable vegetation to withstand the excessive temperatures rather well, and in a few areas the growth of cultivated crops continues excellent. However, many localities in these areas are beginning to show the effect of scanty moisture and extreme heat. In places the dividing line between favorable and unfavorable conditions is very sharply drawn. An outstanding case is that of Iowa: The northern part of the State is generally favorable, with pastures improving rapidly, minor crops doing well, and corn in good to excellent condition; in the southern portion the situation is serious, with hope for winter feed nearly gone, water supplies exhausted and no place from which to haul, no prospect of corn for grain and poor chance for even fodder in places.

The case of southern Iowa is typical for most other sections between the Mississippi River and Rocky Mountains where all crops, except cotton in the southern portion, show extremely rapid deterioration, with pastures practically gone and even trees dying in sections of the Great Plains. A considerable area of the Southwest had helpful showers during the week, notably western Colorado, and much of New Mexico, Arizona, and Utah. These were very helpful and afforded temporary relief, but will require follow-up rains in more substantial amounts to be of permanent benefit.

In the Southeastern States, extending from central Virginia to Alabama, and including much of Kentucky and Tennessee, generally good growing conditions continue, but considerable portions of the Northeast and middle Atlantic area, including New England, much of New York, Maryland, and northern and western Virginia, are becoming decidedly dry. Generally speaking, all sections of the country, except parts of the Southeast, need good rains, though local, scattered areas have sufficient soil moisture for present needs.

SMALL GRAINS.—Winter wheat has been largely threshed in the Ohio Valley, while in other late sections, including the Pacific Northwest and Montana, harvest is general and making excellent progress. In the spring wheat region the unseasonably high temperatures caused early planted grains to ripen rapidly, with cutting becoming necessary; considerable was shivered in Montana, while the late-planted continued to deteriorate in North Dakota; harvest is progressing in Minnesota and Wisconsin. Oat and barley harvests are nearly finished in northern Iowa, but the grain is very weedy. Irrigated rice is doing well in Louisiana; flax is fair in eastern North Dakota, but generally poor elsewhere.

Throughout the Great Plains States and from southern Iowa southward, heat and dryness have exacted a heavy toll of the corn crop. In this large area these unfavorable conditions struck corn at its most critical stage of growth, and in most places all but a small percentage has been heavily and irreparably damaged. In the Ohio Valley the crop is holding up much better than to the westward, though considerable deterioration has occurred in the drier sections; the earlier July rains helped to carry it through the heat wave in many places. In Illinois progress is variable, with some firing and burning in drier sections, especially in the central-western part of the State.

In Iowa development is good to excellent in the north, and fair in the central part of the State, but the crop has deteriorated badly in much of the south, where, in large areas, both leaves and tassels have been burned to a crisp, leaving no hope for grain. In Minnesota and Wisconsin the outlook is still mostly fair to good, but corn is suffering severely in southern Michigan.

COTTON.—The week was moderately warm in the southern and abnormally hot in the northern portion of the Cotton Belt. Scattered showers were rather general in the eastern half, but in west they were confined largely to relatively small areas in Texas. In general, the crop made satisfactory progress east of the Mississippi River, but in most of the west unfavorable dryness continued.

In Texas there was considerable deterioration in the drier sections, with growth generally slow and further complaints of plants blooming at the top. In Oklahoma progress was poor to only fair, with considerable damage reported by the hot, dry weather; rain is needed badly, with scattered, heavy shedding, and much top blooming. In Louisiana and Arkansas the heat and drouth were unfavorable, with complaints of blooming at the top and deterioration or poor progress on the drier uplands. East of the Mississippi River development continued mostly satisfactory, though rain is needed locally, especially in Tennessee, and there were some complaints of too much moisture, causing sappy plant growth, in parts of North Carolina.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia.—Richmond: Temperatures somewhat above normal; precipitation generally light. Scattered wind and hail damage. Weather favorable for work. Cotton and corn fair to good; latter earing. Digging potatoes about completed in southeast and south. Sweet potatoes and peanuts thriving. Tobacco in excellent condition, except Danville district where heavy hail damage on 14th.

North Carolina.—Raleigh: Progress of cotton fairly good; too much rain in some localities where plants becoming sappy. Some damage to tobacco, corn, and other crops by heavy local rains, wind, and hail, otherwise conditions generally favorable for crop growth and farm work.

South Carolina.—Columbia: Warm, with local showers. Crops good growth, except in dry localities. Late corn, vegetables, truck, and minor crops vigorous growth where rains. Cotton progress continued good; setting bolls in south and blooming and fruiting very well in north; weather favored checking weevil in some sections, especially south and east.

Georgia.—Atlanta: Entire State warm, with light to heavy showers. Cotton progress good and condition mostly fairly good; blooming generally satisfactorily and little shedding. Corn growth poor to very good. Sweet potatoes doing well, though late. Weather favorable for curing tobacco.

Florida.—Jacksonville: High temperatures, with frequent thunder-showers; rainfall locally heavy in north. Cotton progress and condition fair; about normal shedding; opening slowly. Corn and sweet potatoes good. Truck fair.

Alabama.—Montgomery: Warm, with scattered showers. Cotton progress and condition good; blooming and setting bolls well; favorable for checking weevil. Early corn made and good crop. Late corn, sweet potatoes, cane, truck, pastures, and other miscellaneous crops doing well, but need rain.

Mississippi.—Vicksburg: Warm, with local showers. Development of cotton squares, bloom, and bolls rather poor to fair, but occasional localities good, mostly in north; unfavorable in north for weevil activity. Progress of corn generally poor in north, but fair to very good in south.

Louisiana.—New Orleans: Warm and dry, except local showers in south-east. Highly unfavorable for growth of cotton and formation of bolls, but favorable for checking weevil; some of crop deteriorated; blooming continued, with considerable complaint of blooming at top and some premature opening in north; condition generally fair. Rain urgently needed in north and west for corn, sweet potatoes, gardens, truck, and pastures.

Texas.—Houston: Temperatures averaged about normal in south, but very warm in north. Locally moderate to heavy showers, but generally dry. Week favorable for crops in lower Rio Grande Valley; elsewhere generally unfavorable. Cotton continued only in fair condition, with growth slow and plants blooming at top; considerable local deterioration in drier sections. Corn, truck, and ranges deteriorated rapidly and considerable cattle lost.

Oklahoma.—Oklahoma City: Hot, with only a few local showers. Average State maximum 104 deg. Progress of cotton poor to only fair and considerably injured by drouth; condition rather poor to fairly good and crop needs rain badly; heavy shedding in scattered localities of south; plants small and growth mostly poor; much blooming at top reported. Other crops deteriorated and in very poor condition. Bulk of corn crop a failure. Pastures practically burned up. Stock water scarce and many wells drying up. Many trees and shrubs dying. Livestock poor.

Arkansas.—Little Rock: Progress of cotton fair to good on lowlands, but deteriorated or only rather poor advance on highlands due to hot, dry weather; blooming nicely on lowlands, but some reports of blooming at top in highlands. Progress of corn fair to very good on most lowlands, but only fair or ruined in highlands. Meadows, pastures, and truck fair to good on lowlands, but poor or ruined on highlands.

Tennessee.—Nashville: Scattered showers on two days, but large areas dry. Condition of corn averages very good, but moisture needed, especially on uplands and in west; heat damaging, and some blown down by local storms. Condition of cotton fairly good; blooming and bolls forming; only slight shedding; some deterioration account heat. Tobacco irregular, but much good; topping progressing.

Kentucky.—Louisville: Showers locally in northeast where needed. High temperatures unfavorable for field tomatoes and late potatoes and damaging corn tassels and silks. Very dry and all crops deteriorating in a few extreme northern counties and locally in northeast; crops suffering in several extreme western counties, but otherwise moisture still mostly sufficient. Progress and condition of corn mostly very good to excellent. Tobacco fair to good, except both tobacco and corn poor to only fair in local dry spots from central bluegrass north and east. Pastures fair to good in central and west, except poor in extreme west; badly dried in extreme north.

THE DRY GOODS TRADE

New York, Friday Night, July 27 1934.

Activity in retail trade has slowed down perceptibly, and where up to recently slight increases in the dollar volume of sales were recorded, moderate declines are now the rule. However, in judging comparisons, the fact should again be recalled that July 1933 witnessed the beginning of the general improvement in the retail business. Clearance sales and special promotions met only with fair success. Least satis-

factory reports continued to come from the sections stricken by the drouth as was also shown by the sales report of the leading Chicago mail order concern showing an increase of only 11.3%, as compared with a gain of 25.5% in the preceding period. No immediate improvement of sales in the drouth districts is anticipated unless Government relief expenditures show a considerable expansion or a further vigorous advance in prices for farm products server to restore the equilibrium of the farmers' budget. Department store sales in the metropolitan area during the first half of July, according to the report by the Federal Reserve Bank of New York, were 4% larger than a year ago. Excluding liquor sales, the gain was 1.8%. Totals in New York and Brooklyn were 3.8% larger while in Northern New Jersey a gain of 4.7% was shown.

Trading in the wholesale dry goods markets continued fairly active although it was noted that retailers were buying very cautiously reflecting the lull in their own business. A steady undertone prevailed with slight price advances being recorded for percales, gingham and tickings. On certain types of summer merchandise moderate re-orders were placed. Few additional purchases were made by wholesalers, but in staple goods, such as sheets and pillowcases, chambrays, tickings, gray cloth and brown and bleached muslin a fair amount of business was transacted. Although trading in silk goods was not as active as during the preceding week, prices for the better class of goods held firm while those for cheap silk crepes advanced from 1/2c. to 1c. per yard. Greige goods were fairly active, and some business was done in satins, pure dye crepes, velvets and metallic cloths. Trading in rayon yarns has lost nothing of its spotty character, and appears to be confined to spot and nearby deliveries. Most producers continue to curtail production in varying degrees, and where no restriction on output is being practised, production outruns shipments by a considerable margin. In general, large producers continue to receive the bulk of orders, both for weaving and for knitting yarns, and one large maker of viscose yarns was said to have disposed of his entire July output. While the sales outlook for August up to now has been doubtful, an improvement is anticipated within the next few weeks.

Domestic Cotton Goods.—Following its recent period of intense activity, and in line with the rather uncertain tone of raw cotton prices and the slump in securities, trading in the gray cloth market calmed down considerably, but prices held very firm. Some second hand offerings reached the market but they were easily absorbed at slight concessions from first hand quotations. The business received by mills during the recent spurt of buying has served to strengthen their position to an appreciable extent. The movement of finished goods was reported to have improved somewhat although consumer resistance to prevailing price demands is said again to be on the increase in sections of the country where the buying power of the public has been adversely affected. Although business in fine yarn cloths fell off considerably from the pace set during the previous weeks, a fair amount of interest continued to be shown and some sizable orders were booked. Prices held very steady since mills were not pressing goods on the market, having adjusted their output to actual shipments following the liquidation of most of their surplus stocks. Fair orders for twills were placed by clothing converters and some duplicate orders were received on jacquard drapery fabrics for fall conversion. Closing prices in print cloths were as follows: 39 inch 80's, 9 to 9 1/4c., 39 inch 72.76s, 8 1/2 to 8 5/8c., 39 inch 68-72s, 7 3/4 to 7 7/8c., 38 1/2 inch 64-60s, 6 3/4 to 7c., 38 1/2 inch 60-48s, 5 3/4 to 5 7/8c.

Woolen Goods.—Trading in men's wear fabrics was quiet, partly due to hesitation on the part of buyers, in view of the uncertainty surrounding the price trend of Government controlled wool. Duplicate orders on better class fall suitings were received in fair volume and there was more interest in worsted chevots. Suitings going into the more popular priced suits, however, were neglected indicating that cutters' immediate requirements in these materials are covered and that they can afford to restrict their buying for the time being. Rumors were current that spring lines of woolen fabrics for men's clothing scheduled to be opened next month, will show reductions of approximately 10%, unless raw wool prices should stage a recovery in the meantime. Reports from retail centers were not uniform. While some of the clearance sales met with fair response, sales performance in the strike and in the drouth sections left much to be desired. Trading in women's wear dress goods and cloakings was confined to small lots reflecting the slow movement of goods in retail channels, although prospects for the coming season are still viewed rather confidently.

Foreign Dry Goods.—Business in dress linens and suitings continued seasonally dormant. In household goods a slightly better demand for fall merchandise made its appearance. Reports from foreign producing centers forecast an advance in linen prices in the near future, due to higher labor costs and the firmer tone of the raw material market. While trading in burlap continued to be confined to small lots for nearby delivery, the tone of the market was fairly steady since an early buying movement on the part of bag manufacturers is anticipated. Prices on the Calcutta market moved in a narrow range. Domestically lightweights were quoted at 4.35c., heavies at 5.90c.

State and City Department

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PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS.

The following is a list of the municipalities to whom the PWA has agreed to furnish loans and grants for various public works projects. These allotments were reported during the period from July 21 to July 27. In each instance the PWA has agreed to furnish a grant, not subject to repayment, for 30% of the total expenditures incurred for the payment of labor and material costs. Moreover, the PWA will accept 4% general obligation or revenue bonds of the municipality as security for the loan portion of the allotment. The table shows the name of the municipality, total allotment, estimated expenditures for labor and materials and the nature of the project to be undertaken. In the case of the type of bond to be used as security for the loan, this is indicated, whenever known, by (*) for general obligations and (x) for revenue or special assessments. We wish to point out that mere announcement of an allotment does not necessarily imply that a given project is already under way or that arrangements have been fully completed. The PWA has already allotted millions of dollars to local Government units but has purchased a comparatively small portion of the bonds covered by the allotments. In many cases, too, the municipalities have asked that allotments be rescinded in the belief that they can finance the projects in the public market on terms lower than the 4% interest rate basis required by the PWA.

| Name— | Total Allotment. | Labor and Material Costs. | Nature of Project. |
|--|------------------|---------------------------|---------------------------|
| Abbot, Tex. | *\$4,000 | \$3,800 | Water storage tank |
| Ackley, Iowa | *17,000 | 13,000 | Sewers |
| Aranas Pass, Tex. | *37,000 | 35,000 | Water works system |
| Atoka School District, Okla. | *34,900 | 33,700 | School construction |
| Barton, Vt. | *15,000 | 11,000 | Water works system |
| Bowdon, Ga. | *20,000 | 19,000 | Water works system |
| Bradley County, Tenn. | *35,000 | 33,100 | Jail construction |
| Brighton, Vt. | *47,000 | 37,600 | Water works system |
| Britt, Iowa | *26,000 | 26,000 | Water system impt. |
| Brookside, Ala. | *24,000 | 22,000 | Water works system |
| Buchanan, N. Y. | *103,000 | 81,000 | Water works system |
| Calloway County, Mo. | *42,000 | 39,000 | Jail construction |
| Camillus Com. S. D. No. 3, N. Y. | *142,200 | 134,900 | School construction |
| Carizzo Springs, Tex. | *49,000 | 37,000 | Water works system |
| Carthage, Ill. | 35,000 | 33,000 | Sewage disposal plant |
| Columbiana, Ohio | *14,000 | 13,000 | Water works system |
| Crystal City, Tex. | *20,000 | 19,000 | Water works system |
| Deering, N. H. | *7,000 | 7,000 | Electric light plant |
| Derry School District, Pa. | *33,000 | 31,000 | School building |
| Dixon, Ill. | 40,000 | 36,900 | Street improvement |
| Eagle Lake, Tex. | *60,000 | 56,950 | Street improvement |
| East Buffalo Twp. S. D., Pa. | *20,130 | 18,000 | School building |
| East Haddon, Conn. | *73,000 | 95,000 | Road construction |
| Ehrenfeld School District, Pa. | *20,000 | 19,300 | School building |
| Elliot, Iowa | *3,600 | 3,400 | Water works system |
| Elmhurst, Ill. | *66,000 | 51,000 | Water works system |
| Elmira Heights, N. Y. | *488,000 | 377,000 | Sewer construction |
| Eureka Springs, Ark. | *12,000 | 9,000 | Sewage plant |
| Falkville, Ida. | *29,000 | 27,000 | Water works system |
| Fennimore, Wis. | *103,000 | 93,000 | Sewer system |
| Forest City, Iowa | *40,000 | 30,000 | Sewer construction |
| Fort Dodge, Iowa | *34,000 | 29,000 | Water system extension |
| Gentry County S. D. No. 53, Mo. | *39,800 | 41,000 | School construction |
| Hempstead Union Free School District No. 19, N. Y. | *295,000 | 253,200 | School building |
| Hudson, N. Y. | *540,000 | 506,700 | High school building |
| Jackson, Ala. | *29,000 | 24,000 | Water works system impt. |
| Kahoka, Mo. | *49,000 | 48,000 | Sewer system |
| Kaukauna, Wis. | *64,500 | 62,900 | School building |
| Kohler Joint S. D. No. 2, Wis. | *200,000 | 192,000 | School building |
| Kountze Corp. Sch. Dist., Tex. | *64,950 | 62,800 | School building |
| Lebanon, Conn. | *153,000 | 167,900 | Road construction |
| Lewis Run, Pa. | *10,000 | 9,000 | Street improvement |
| Lewisville, Tex. | *31,000 | 29,000 | Sewer system |
| Lexington, Okla. | *15,000 | 14,800 | Water works system impt. |
| Lima Un. Fr. S. D. No. 9, N. Y. | *102,800 | 104,400 | School building |
| Lincoln Co. S. D. No. 109, Okla. | *2,200 | 2,040 | School building |
| Loyal, Okla. | *7,100 | 6,900 | Electric light plant |
| Madeira, Ohio | *190,000 | 164,000 | Sewer system construction |
| Marion, Wis. | *62,000 | 60,000 | Water wks. syst. const. |
| Martelle, Iowa | 15,000 | 14,500 | Water wks. syst. const. |
| Matoaka, W. Va. | *55,000 | 51,000 | Water wks. syst. const. |
| Mays County S. D. No. 32, Okla. | *7,900 | 7,850 | School building |
| Media, Pa. | *190,000 | 160,000 | Water works system |
| Merrill, Wis. | *39,800 | 38,200 | Payment purposes |
| Montroville, Ohio | *32,000 | 28,000 | Water works system |
| Montgomery S. D. No. 33, Kan. | *6,400 | 6,300 | School building |
| Morenci, Mich. | *20,000 | 18,000 | Water system impt. |
| Morgan County S. D. No. 48, Mo. | *14,000 | 13,400 | School building |
| Morrisonville, Ill. | *31,000 | 28,000 | Water works system impt. |
| Moundville, Ala. | *41,000 | 37,000 | Water works system |
| Nashville, Tenn. | *300,000 | 295,000 | Water distribution system |
| Nashville, Tenn. | *150,000 | 136,700 | Fire station construction |
| Nashville, Tenn. | *2,000,000 | 1,770,000 | School building |
| Newberry County, S. C. | *98,000 | 97,100 | Road improvement |
| Nokomis, Ill. | *45,000 | 41,000 | Water works system |
| Oakland, Calif. | *16,000 | 12,000 | Water works system |
| Okeene, Okla. | *48,000 | 48,000 | Power plant construction |
| Onset Fire District, Mass. | *21,000 | 20,400 | Water main construction |
| Ontario, Ore. | *22,000 | 20,000 | Water plant construction |
| Otselle, Linckle, Smyrna, Pharell and Pitcher Central School District No. 1, N. Y. | 121,000 | 116,300 | School building |

| Name— | Total Allotment. | Labor and Material Costs. | Nature of Project. |
|--|------------------|---------------------------|--------------------------|
| Paris, Ill. | *52,000 | 48,000 | Water works system impt. |
| Pecos, Tex. | *300,000 | 234,000 | Water works system |
| Perry, Mo. | *56,000 | 53,000 | Water works system |
| Pinckneyville, Ill. | *26,000 | 21,000 | Water works system |
| Piqua City Sch. Dist., Ohio | *25,000 | 24,100 | School building |
| Pleasant Grove S. D., Ga. | *16,000 | 19,000 | School building |
| Port Lavaca Ind. Sch. Dist., Tex. | *45,000 | 43,100 | School building |
| River Hills, Wis. | 35,000 | 31,000 | Sewer system |
| Schroon Cent. S. D. No. 1, N. Y. | *289,800 | 299,200 | School building |
| Sharon, Conn. | 73,000 | 72,200 | Road construction |
| Shawnee, Okla. | *750,000 | 667,000 | Water works system |
| Sheboygan S. D. No. 1, Wis. | *13,300 | 12,500 | School building |
| Smithton, Pa. | *13,000 | 12,000 | Water works system |
| Spruce Pine, N. C. | *16,000 | 15,000 | Water works system |
| Summers County, W. Va. | *51,000 | 63,000 | Community building |
| Texas Co. I. S. D. No. 61, Okla. | *34,400 | 37,300 | School building |
| Thompson Union Free School District No. 1, N. Y. | *337,000 | 301,100 | School building |
| Tiller Wat. Wks. Impt. Dist., Ark. | *21,000 | 19,000 | Water system impt. |
| Tomah, Wis. | *23,000 | 21,000 | Sewer plant |
| Velva, N. Dak. | *6,000 | 5,000 | Water system impt. |
| Vergennes, Vt. | *156,000 | 110,000 | Water works system |
| Victoria, Tex. | *17,000 | 16,300 | Auditorium |
| Wauwatosa, Wis. | *21,500 | 20,800 | Swimming pool |
| Whitehall Twp. S. D., Pa. | *15,700 | 15,000 | School building |
| White Plains, N. Y. | 136,000 | 104,300 | Street improvement |
| Wrangel, Alaska | *32,000 | 30,000 | Water supply |
| Wrangel, Alaska | *13,000 | 12,000 | Street improvement |
| Wrangel, Alaska | *6,500 | 6,000 | Sewer construction |
| Zion, Ill. | *17,000 | 16,000 | Water works system |

NEWS ITEMS

Arkansas.—Deadline Set for Deposit of Bonds Under Refunding Program.—The bondholders' protective committee for the total of \$91,200,000 highway and toll bridge bonds outstanding has sent a letter to bondholders informing them that it will receive deposits under the State's refunding program until Sept. 15 1934, but urging deposits by Aug. 10, according to the "Wall Street Journal" of July 27. The committee states it has \$34,358,000 bonds deposited with it and that of the total of \$91,200,000 bonds which the State, is seeking to refund it has been advised there have been deposited with the state, with this committee, or with others, a total of \$48,988,000, of 53.7% of aggregate securities to be exchanged.

"Committee states it has completed arrangements for exchange of deposited bonds for the new refunding securities to be issued by the State and hopes they will be ready for delivery to depositors shortly after Oct. 1. Exchange of any bonds deposited after Aug. 10, however, may be somewhat delayed. Each depositor, the letter states, will receive in exchange an equal amount of series A refunding bonds having attached coupons calling for payment of interest in cash and in bonds from Jan. 1 1934, at the same rate borne by the surrendered bonds. Each depositor also will receive series B refunding bonds of face amount equal to interest accrued and unpaid to Jan. 1 1934, on surrendered bonds. The latter will carry 3½% from Jan. 1 1934.

"Under terms of the refunding Act, certain portions of the State's revenues are allocated to sinking funds appropriated to the retirement of toll bridge and highway refunding bonds and other refunding bonds issued by the State. Sufficient cash is now available in these sinking funds for purchase of bonds and tenders will be received until Sept. 19 1934.

"Coupons calling for payment of cash interest April 1 1934, on the refunding bonds will be presented for collection by the committee, and the balance remaining after reduction of committee's expenses remitted to depositors. Such expenses are limited to 1% of par amount of bonds deposited, but it is anticipated they will approximate one-half of 1%. Exact amount will not be determined until the committee terminates, probably before Jan. 1 1935. Bonds covering April 1 and Oct. 1 1934, interest will be issued in due course by the State but it is unlikely they will be available before Oct. 1 1934, the letter states."

Asheville, Buncombe County, N. C.—Creditors Seek Judgments Totaling More Than \$9,000,000.—In an endeavor to establish validity of the city's \$25,000,000 debt, creditors filed two suits in Federal Court on July 21 seeking judgments against the city for \$9,092,081.74, plus interest of more than \$500,000, according to a dispatch from the city to the "Herald Tribune" of July 22, which further stated as follows:

One complaint was filed by Nolan Harrigan, of New York, and E. H. Alden and F. J. Larue, of Pennsylvania, members of the noteholders' protective committee. The other suit was filed by the bondholders' protective committee, composed of Henry W. George, Harold Palagane and William C. O'Keefe, of New York; Henry Hart, of Michigan; Fred P. Hayward, of Massachusetts, and John S. Harris, of Ohio. These committees act for the majority of the creditors under authority of deposit agreements made in 1931.

Astoria (City and Port of), Ore.—Financial Data Prepared.—Baker, Fordyce, Harpham Co. of Portland, Ore., made public on July 23 a statistical analysis of the financial condition of both the City of Astoria and the Port of Astoria. The data in each instance, reported officially, include such details as assessed valuation, bonded debt, sinking funds and floating indebtedness. The city, according to the bankers, has been in default on its general bonds since Nov. 1 1931, although interest and serial maturities have been met on the water bonds up to the present time. The bonds of the Port of Astoria, it is said, went into default on Jan. 1 and July 1 1932. Protective committees formed by holders of bonds of both units have been unable to work out a mutually acceptable readjustment of the bonded debt. There will have to be some scaling down of bonds and interest to bring the respective debts down within the ability of the property owners to pay, the bankers conclude.

Louisiana.—Governor Signs Chain Store Tax Bill.—Governor O. K. Allen on July 15 signed the new chain store tax measure levying a graduated tax on the basis of the total number of units operated in the United States, but levied only against those located in Louisiana, according to a dispatch from New Orleans to the "Journal of Com-

merce" of July 16. The tax, it is said, starts at \$10 each where 10 stores are operated and progresses to \$550 each for units of corporations numbering 500 or more.

Mortgage Foreclosure Proceedings Suspended.—The Governor issued a proclamation on July 13 suspending legal application of all laws providing for foreclosure proceedings in debt defaults until the State-wide moratorium law passed by the Legislature becomes effective on Aug. 1 1934. In reporting the action, the New Orleans "Times Picayune" of July 14 gave the text of the proclamation as follows:

By reason of Senate Concurrent Resolution No. 13, and the passage of Senate Bill No. 176, by Mr. Noe, granting certain moratorium and prohibiting seizure for debts, acting under the authority conferred on me, I, Oscar K. Allen, Governor of Louisiana, do hereby declare such laws suspended as provide for foreclosure proceedings until the said moratorium embraced in said Senate Bill No. 176 shall become effective, and in accordance with legislative admonition I warn all courts, sheriffs and auctioneers, and the clerks of said courts, to issue and take no proceedings until the said Act becomes effective that cannot be taken after said Act shall become effective.

Attorney-General Upholds Governor's Action.—In an opinion handed down on July 17, Gaston L. Porterie, Attorney-General, held that the above-mentioned proclamation by the Governor should be obeyed, particularly in view of the Senate concurrent resolution to the same effect. Two mortgage moratorium bills were passed by the Legislature, one of which was amended so it would not be applicable to building and loan associations. The measure signed by the Governor applies only to mortgages made prior to the passage and approval of the Act and ends with the second Monday in May 1936.

Miami, Fla.—Refunding Plan Declared Operative.—The bondholders' protective committee announced on July 24 that at a recent meeting a resolution was adopted declaring operative the refunding plan agreed upon between the city and the committee on July 15 1932, and which subsequently was unanimously approved by the depositing bondholders—V. 137, p. 4553. The committee, it is said, has on deposit approximately \$23,000,000 of the \$28,900,000 outstanding bonds of the city, and has been formally assured by holders of an additional \$2,500,000 of their intention to participate in the refunding. The Circuit Court of Dade County is said to have validated the new refunding bonds and the Supreme Court of Florida has been asked to confirm the decree. It is expected that exchange of refunding bonds for the outstanding bonds will be made on or about Oct. 1 1934. It was also announced that the committee has voted to make a distribution of cash to all depositing bondholders of record Aug. 6 1934.

According to Byron W. Shimp, Secretary of the committee, the City of Miami has paid to the committee 3% interest for the fiscal year 1933-1934, which it agreed to do under the refunding contract. The amount to be distributed to each depositor will be the difference between the 3% cash credit and the amount charged such depositor for expenses of the committee. The forthcoming distribution will be the second made by the bondholders' committee to its depositing bondholders, the first having been made on Dec. 18 1933 in the amount of 23% of one year's interest. Under the refunding plan the city promises to pay 3% in cash for the fiscal years 1933-34 and 1934-35, and thereafter the full coupon rate. The outstanding bonds are to be exchanged for new refunding bonds bearing the same rate of interest. The difference between the coupon rate and the 3% for the first two years will be represented by certificates of indebtedness issued by the city which will bear 2% interest. All unpaid past due interest since the city defaulted on interest payments Aug. 1 1932 will be represented by certificates of indebtedness.

The members of the committee are John S. Harris, B. J. Van Ingen, C. T. Diehl, A. S. Huyck, Walter Shepperd. General counsel is Thomson, Wood & Hoffman, 2 Wall St. Depository is the Chemical Bank & Trust Co., 165 Broadway, New York; sub-depository is the Merchants National Bank of Boston. Secretary is Byron W. Shimp, 115 Broadway, New York City.

New York State.—Final Payment of Sales Tax Due.—Mark Graves, Commissioner of the Department of Taxation and Finance, announced on July 26 that the fifth and final payment of the 1% retail sales tax must be paid this month. The Legislature voted discontinuance of the levy at the regular session in January—V. 138, p. 3312.

County Reform Amendments Passed by Senate.—Four proposed constitutional amendments providing for reorganization of the government of New York City's five counties and other counties throughout the State were passed unanimously by the State Senate on July 25. Emergency messages from Governor Lehman prompted immediate action by the Senate, according to Albany advices. The New York City amendment was passed in the form in which it was proposed originally by the New York City Charter Commission. The proposed amendments will be transmitted for consideration of the Assembly. The Legislature was convened by Governor Lehman in special session on July 10 for the specific purpose of enacting county government reforms. Other problems have been submitted for solution by the lawmakers, including the granting of immediate relief to the holders of millions of dollars of defaulted mortgage certificates; adoption of legislation extending blanket taxing power to New York City in the matter of providing specific revenue sources assuring the availability of funds with which to finance its poor relief program, also settlement of the controversy involving the additional \$14,000,000 sought from the State by local school authorities. In connection with New York City's poor relief problem, a variety of suggestions for financing such expenditures was submitted on July 24 to Mayor LaGuardia by the joint tax committee of the Municipal Assembly. One of the methods proposed was the levy of a city income tax ranging from 12½% on incomes of \$5,000 a year to 75% on incomes of more than \$50,000 annually.

Extension of City Blanket Taxing Power Urged.—In a special message transmitted to the Legislature on July 24, Governor Lehman urged compliance with the request of Mayor La

Guardia that the city's special taxing power be extended to the year 1935, in order that local revenue measures may be passed to place the municipality's \$4,500,000 monthly relief expenditure on a pay-as-you-go basis. A further message from the Governor petitioned for the enactment of legislation clearing away technicalities which impede cities of the State in launching public works projects with Federal money.

2% Sales Tax Bill Introduced.—Senator John J. McNaboe on July 24 introduced a bill in the State providing for a 2% State retail sales tax, part of the proceeds of which would be used to provide the additional \$14,000,000 school appropriation mentioned above. The balance of the revenue would be turned over to municipalities for reduction of their debts.

Philippine Islands.—Legislature in Session.—Among the important problems facing the Legislature is impending separation of the Philippines from the United States, according to the San Francisco "Chronicle" of July 16. The Legislature was convened on that date.

St. Augustine, Fla.—Bondholders' Committee Formed.—William H. Loesche, Trust Officer of Girard Trust Co. of Philadelphia, announced on July 27 that in view of existing defaults on the bonded indebtedness of St. Augustine, Fla., a protective committee composed of persons owning or representing institutions owning substantial amounts of bonds of that city had been formed for the protection of all holders of such bonds desiring to co-operate with the committee. Mr. Loesche will act as Chairman of the committee and the other members will be: W. B. Catterlin, the Kemper Investment Co., Kansas City, Mo.; John Downing, Standard Oil Co. of Kentucky, Jacksonville, Fla.; W. C. O'Keefe, Metropolitan Life Insurance Co., New York City, and Clarence A. Warden, Philadelphia, Pa. Members of the committee will serve without compensation.

Mr. Loesche said that the committee did not presently request the deposit of bonds, but suggested that bondholders desiring to co-operate with the committee communicate with him. In the event that the committee should later request the deposit of bonds, notices to that effect will be sent to all bondholders whose names and addresses are known to the committee.

BOND PROPOSALS AND NEGOTIATIONS

AKRON, Summit County, Ohio.—FINANCIAL DATA AVAILABLE.—Ross F. Walker, Director of Finance, has prepared a series of statements dealing with such matters of interest to creditors as (1) five-year record of bond principal and interest requirements and of general and special assessment tax collections; (2) latest available figures on the assessed valuation and nature of bond and other indebtedness, also a summary of refunding operations in 1932 and 1933. The refunding requirements in connection with bonds due in 1934 will not be determined until about Oct. 1, it is said.

ALABAMA, State of (P. O. Montgomery).—REPORT ON FINANCIAL SITUATION.—The following statement dealing with the present financial condition of this State, is taken from the Montgomery "Advertiser" of July 8:

"Alabama at the present time not only has no deficit to contend with, but it has no debt other than its bonded indebtedness, and funds to pay all current obligations are on hand in the State Treasury."

"This is shown in a compilation of figures compiled by Comptroller J. H. Hard Jr., which was made public yesterday by Gov. Miller. The same compilation further shows that from the time the Governor took the oath of office in January 1931 up to the present the State's fixed debt has been reduced by a total of \$5,608,000 through payments made as follows:

| | |
|-------------------------------|--------------------|
| Highway bonds..... | \$4,223,000 |
| Harbor improvement bonds..... | 75,000 |
| Bridge corporation bonds..... | 1,010,000 |
| Temporary loan..... | 300,000 |
| Total..... | \$5,608,000 |

"The present Administration has also, in addition to these amounts, it is recalled, paid a large number of accounts incurred by previous Administrations. Though the exact amount cannot be readily ascertained, the Comptroller said, they represent in all a substantial figure."

"Mr. Hard's statement of the total bonded debt of the State as of July 1 1934, amounting to \$79,305,000, is as follows:

| | |
|--------------------------------------|--------------------|
| Renewal, class A..... | \$7,137,000 |
| Renewal, class C..... | 966,000 |
| General funding..... | 454,000 |
| Total, old bonded debt..... | \$8,557,000 |
| Highway, motor vehicle licenses..... | 17,639,000 |
| Highway, gas excise tax..... | 21,991,000 |
| Harbor improvement..... | 9,925,000 |
| Warrant refunding..... | 17,203,000 |

| | |
|---------------------------------------|---------------------|
| Total State obligations..... | \$75,315,000 |
| Alabama State Bridge Corporation..... | 3,990,000 |

Total..... **\$79,305,000**

"With regard to the warrant refunding bonds, attention is called to the fact that the amount shown is the total amount authorized, but that all of these bonds have not yet been issued. The Bridge Corporation bonds, it is cited, are not obligations of the State, but are secured by bridge tolls, the State having assumed payment of the interest."

ALMA, Gratiot County, Mich.—BONDS NOT SOLD.—No bids were obtained at the offering on July 19 of \$77,000 4% sewage disposal system construction bonds, dated May 1 1934 and due serially on May 1 from 1936 to 1955 incl.—V. 139, p. 307. The issue will be purchased by the Public Works Administration.

AMES INDEPENDENT SCHOOL DISTRICT (P. O. Ames), Story County, Iowa.—PROPOSED BOND ELECTION.—A petition is being circulated asking that an election be held on the question of issuing \$100,000 school building construction bonds. A loan and grant of \$159,000 for school purposes has been announced by the Public Works Administration—V. 139, p. 307.

ARCHBOLD SCHOOL DISTRICT, Lackawanna County, Pa.—BONDS APPROVED.—The Pennsylvania Department of Internal Affairs on July 16 approved an issue of \$40,000 operating expense bonds.

ARKANSAS (State of).—HIGHWAY COMMISSION PURCHASES SUBJECT TO SALES TAX.—In an opinion delivered on July 19, Assistant Attorney-General Francis M. Burke held that purchases made by the State Highway Commission are subject to the 3% sales tax levy.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND SALE.—The \$26,000 poor relief bonds offered on July 16—V. 138, p. 4494—were awarded as 2½s to Braun, Bosworth & Co. of Toledo, at a price of 100.54, a basis of about 2.57%. Dated July 1 1934 and due as follows: \$8,400 March 1 and \$8,700 Sept. 1 1937, and \$8,900 March 1 1938.

BADEN, Beaver County, Pa.—BOND ISSUE APPROVED.—The Pennsylvania Department of Internal Affairs on July 16 approved an issue of \$7,000 funding bonds. The bonds have already been authorized by the Borough Council.

BAKER, Baker County, Ore.—BOND OFFERING.—Walter A. Clark, City Clerk, will receive sealed bids until 2 p. m. on Aug. 10 for the purchase of all or any part of \$75,000 not to exceed 6% interest general obligation sewage disposal bonds. Dated Aug. 1 1934. Denom. \$1,000. Due Aug. 1 as follows: \$3,000 from 1935 to 1939 incl., and \$4,000 from 1940 to 1954 incl. Principal and interest (F. & A.) payable at the City Clerk's office. A certified check for 5% of the bid must accompany each proposal.

BALTIMORE, Md.—REPORT ON FINANCIAL CONDITION.—The Commission on Governmental Efficiency and Economy, headed by William J. Casey, Vice-President of the Maryland Trust Co., Baltimore, recently issued a summary of the financial position of the City as of July 1 1934. The Baltimore "Sun" of July 20 discussed the Commission's report as follows: "This shows that the net funded debt, exclusive of the water debt, which is self-supporting, was reduced \$3,419,978 in a year from \$136,269,912 to \$132,849,934. This was the first year since 1920 that such a decrease has occurred. It was pointed out that 88% of the 1934 tax levy of \$31,144,680 was anticipated in the budget for collection during the year. The portion of the 1934 levy collected to July 1 1934 was \$12,540,373. Current tax receipts for the first six months are thus approximately 40% of the 1934 levy. For the same period of 1933 the collection result was 32%. July, the last month for payment of current taxes to avoid interest and penalties, is a large collection month, and about 40% or more of annual tax collections are usually accomplished in July alone, the Commission stated."

BOISE INDEPENDENT SCHOOL DISTRICT (P. O. Boise), Ada County, Ida.—BOND SALE.—The \$21,000 4½% coupon refunding bonds offered on July 15—V. 139, p. 308—were awarded to Childs & Mantandon of Boise, at par plus a premium of \$89.09, equal to 100.42, a basis of about 4.46%. Dated July 1 1934 and due July 1 as follows: \$2,000, 1945 and 1946; \$3,000, 1947 to 1949 incl.; \$4,000, 1950, and \$2,000 in 1951 and 1952.

BOSTON METROPOLITAN DISTRICT (P. O. Boston), Mass.—BOND SALE.—The \$1,581,000 coupon (registerable as to principal) refunding bonds offered on July 23—V. 139, p. 474—were awarded as 2½% to a syndicate composed of Lehman Bros., R. W. Pressprich & Co., J. & W. Seligman & Co. and Spencer, Trask & Co., all of New York; also H. C. Wainwright & Co. and Burr, Gannett & Co., the latter two of Boston. The bankers paid a price of 95.086 for the bonds to mature serially from 1935 to 1949 incl., the net interest cost of the financing to the district being about 2.99%. The district requested that bids be made on the basis of the issue, to mature serially from 1935 to 1949 incl., or from 1935 to 1959 incl. The bonds are dated Aug. 1 1934 and the schedule of maturities is as follows: (On Aug. 1 of each year) \$31,000 due in 1935; \$33,000, 1936 and 1937; \$34,000, 1938; \$35,000, 1939 and 1940; \$37,000, 1941; \$38,000, 1942; \$39,000, 1943; \$40,000 in 1944 and 1945; \$42,000 in 1946 and 1947; \$44,000 in 1948, and \$1,058,000 in 1949. The district will use the proceeds of the issue to purchase a like amount of bonds of the Boston Elevated Ry. Co., which latter is refinancing an issue maturing Aug. 1 1934. The bankers are making public reoffering of the bonds at prices to yield, according to maturity, as follows: 1935, 0.625%; 1936, 1.25%; 1937, 1.625%; 1938, 2%; 1939, 2.25%; 1940, 2.50%; 1941, 2.60%; 1942, 2.70%; 1943 and 1944, 2.80%; 1945 and 1946, 2.85%; 1947 and 1948, 2.90%, while the \$1,058,000 due in 1949 are priced at 94.75, yielding about 2.935%. The bonds are declared to be legal investment for savings banks and trust funds in the States of New York and Massachusetts. The following is a complete list of the bids submitted for the bonds:

| Bidder— | Int. Rate. | Maturity. | Rate Bid. |
|---|------------|-----------|-----------|
| First Boston Corp.; Kidder, Peabody & Co.; Stone & Webster & Blodgett, Inc.; R. L. Day & Co.; F. S. Moseley & Co.; Paine, Webber & Co.; Lee Higginson Corp.; White, Weld & Co.; Arthur Perry & Co.; Hornblower & Weeks, and Hayden, Stone & Co. | 3% | 1935-59 | 98.369 |
| Whiting, Weeks & Knowles; Bankers Trust Co., and Estabrook & Co. | 3% | 1935-49 | 100.033 |
| Halsey, Stuart & Co.; Bancamerica-Blair Corp.; Phelps, Fenn & Co.; G. M.-P. Murphy & Co.; Darby & Co.; Graham, Parsons & Co.; Washburn, Frost & Co., and Christiansen, McKinnon & Co. | 3½% | 1935-49 | 99.325 |
| Guaranty Trust Co.; Edward B. Smith & Co., and Jackson & Curtis. | 3½% | 1935-49 | 101.055 |
| Blyth & Co.; Salomon Bros. & Hutzler; Newton, Abbe & Co.; E. H. Rollins & Sons; Hemphill, Noyes & Co.; Dick & Merle Smith, and Tyler, Buttrick & Co. | 3% | 1935-49 | 98.85 |
| Lehman Bros.; R. W. Pressprich & Co.; H. C. Wainwright & Co.; J. & W. Seligman & Co.; Spencer, Trask & Co., and Burr, Gannett & Co. | 3½% | 1935-59 | 100.83 |
| | 2½% | 1935-49 | 95.086 |
| | 3½% | 1935-59 | 99.579 |
| | 3½% | 1935-49 | 100.6599 |
| | 3½% | 1935-49 | 99.309 |
| | 3½% | 1935-59 | 97.809 |
| Brown, Harriman & Co. | 3½% | 1935-59 | 97.809 |

x Successful bidders.

BOWLING GREEN, Wood County, Ohio.—BONDS AUTHORIZED.—The City Council on July 2 authorized the issuance of \$20,488 refunding bonds.

BOYERTOWN SCHOOL DISTRICT, Berks County, Pa.—BOND SALE.—E. H. Rollins & Sons of Philadelphia have purchased an issue of \$185,000 3½% school bonds. Dated June 15 1934. Denom. \$1,000. Due June 15 as follows: \$3,000, 1935 to 1939, incl.; \$4,000, 1940 to 1944, incl.; \$5,000, 1945 to 1949, incl.; \$6,000, 1950 to 1954 incl.; \$9,000, 1955 to 1959 incl. and \$10,000 from 1960 to 1964 incl. Principal and interest (J. & D.) payable at the Farmers National Bank & Trust Co., Boyertown. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

BOYLE COUNTY (P. O. Danville), Ky.—BOND OFFERING.—W. B. Myer, County Engineer, states that sealed bids will be received until 11 a. m. on Aug. 20 for the purchase of \$10,000 road and bridge bonds. The County has a current bonded debt of \$90,000.

BRADFORD ACADEMY AND GRADED SCHOOL DISTRICT (P. O. Bradford), Vt.—BOND OFFERING.—Sealed bids addressed to Hugh W. Hastings, District Treasurer, will be received until 4 p. m. on August 10 for the purchase of \$17,500 4% registered school improvement bonds. Dated Aug. 1 1934. One bond for \$500, others \$1,000 each. Due August 1 as follows: \$1,000 from 1937 to 1953 incl. and \$500 in 1954. Principal and semi-annual interest payable at the Bradford National Bank, Bradford.

BRISTOL, Hartford County, Conn.—REJECTS BOND ISSUE IN PWA OFFER.—In connection with the recent report of the allotment by the Public Works Administration of \$118,500 on a loan and grant basis for permanent street paving work—V. 139, p. 474—we learn that the City Council has resolved that the work will be financed on a cash basis, with the aid of a Federal grant, and without the issuance of bonds.

BURLINGTON, Chittenden County, Vt.—BORROWING HELD NECESSARY.—Mayor James E. Burke declared recently that although tax collections are \$20,000 ahead of the total receipts last year, the unpaid total will be as great as in 1933, when \$60,000 in bills were turned over to the City Constable. The Mayor declared that it will be necessary to borrow funds in order to pay off \$410,000 in outstanding temporary loans and to provide funds to finance operations during the remainder of the year.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—BOND SALE.—The \$275,000 coupon bonds offered on July 23—V. 139, p. 309—were awarded as 4½ to a group composed of Graham, Parsons & Co., Dougherty, Corkran & Co. and Singer, Deane & Scribner, Inc., at a price of 100.317, a basis of about 3.94%. Dated Aug. 1 1934 and due Aug. 1 as follows: \$32,000 in 1935 and \$27,000 from 1936 to 1944 incl. The bankers are re-offering the bonds for public investment at prices to yield from 2% to 3.90%, according to maturity.

Other bids were as follows:

| Bidder— | Int. Rate. | Premium. |
|-----------------------|------------|----------|
| R. M. Snyder & Co. | 4% | \$313.50 |
| U. S. Bank, Johnstown | 4½% | 3,198.50 |
| Yarnall & Co. | 4½% | 1,457.50 |
| E. H. Rollins & Sons | 4½% | 1,421.75 |

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.—William J. Shea, City Treasurer, awarded on July 20 a \$500,000 revenue anticipation loan to the Merchants National Bank of Boston at 0.76% discount basis. Dated July 23 1934 and due April 25 1935. Other bids were as follows:

| Bidder— | Discount Basis. |
|-------------------------------|-----------------|
| G. M.-P. Murphy & Co. | 0.82% |
| First National Bank of Boston | 1.18% |
| Faxon, Gade & Co. | 1.21% |

CANANDAIGUA, Ontario County, N.Y.—PROPOSED BOND ISSUE.—Under the provisions of a bill introduced in the Assembly, the City is authorized to issue \$15,000 sewage disposal plant repair bonds.

CARTHAGE SCHOOL DISTRICT, Jasper County, Mo.—BOND SALE.—J. L. Campbell, Superintendent of Schools, report that an issue of \$65,000 4% school bonds has been sold to the City National Bank & Trust Co. of Kansas City.

CENTERVILLE, Appanoose County, Iowa.—BOND SALE.—The issue of \$21,000 sewer bonds offered on July 19—V. 139, p. 474—was awarded to the White-Phillips Co. of Davenport, as 3½, at par plus a premium of \$165, equal to 100.78. The Iowa Trust & Savings Bank of Centerville was second high bidder with an offer of 100.76 for 3½.

The issue is dated July 2 1934. Coupon bonds in denom. of \$1,000 each. Due serially from 1936 to 1945 incl. Interest payable in J. & D.

CHARLOTTE, Mecklenburg County, N. C.—PROPOSED BOND ISSUE.—The City plans to make application to the Local Government Commission for permission to issue \$350,000 refunding bonds.

CHIPPEWA TOWNSHIP, Pa.—BONDS APPROVED.—The Pennsylvania Department of Internal Affairs on July 16 approved an issue of \$8,000 funding bonds.

CINCINNATI, Hamilton County, Ohio.—WATER WORKS CALLED FOR PAYMENT.—Jessie B. Brown, Secretary of the Board of Trustees of the Sinking Fund, announced under date of July 17 the call for payment of \$1,349,500 4% water works bonds. Bonds should be presented for payment in accordance with the dates shown below, at the Irving Trust Co., New York or at the Provident Savings Bank & Trust Co., Cincinnati. The dates of call and the bonds included therein appear herewith:

| | |
|---|-------------|
| On Sept. 1 1934, the following bonds: | |
| 2,000 Bonds, \$500 each; 4%. Dated Sept. 1 1906; payable 1946; optional Sept. 1 1926 or at any time thereafter. Acts April 24 1896 and April 25 1902. Nos. 16848 to 18847— | \$1,000,000 |
| 399 Bonds, \$500 each; 4%. Dated March 1 1912; payable 1952; optional March 1 1932 or at any time thereafter. General Code 3939 and Ordinance No. 140, March 5 1912. Nos. 1 to 399— | 199,500 |
| On Sept. 15 1934, the following bonds: | |
| 300 Bonds, \$500 each; 4%. Dated Sept. 15 1910; payable 1950, optional Sept. 15 1930 or at any time thereafter. General Code 3939 to 3943 and Ordinance No. 2043, Aug. 8 1910. Nos. 1 to 300— | 150,000 |

CLAIBORNE COUNTY (P. O. Port Gibson), Miss.—BOND ISSUE APPROVED.—Benjamin H. Charles of St. Louis has approved as legal an issue of \$40,000 5½% refunding bonds, according to report. Issue is dated July 1 1934.

CLINTON SCHOOL DISTRICT (P. O. Clinton), Custer County, Okla.—BOND ISSUE APPROVED.—The Attorney-General has approved an issue of \$115,000 high school building construction bonds. The Public Works Administration approved a loan and grant of \$162,000 in January for school purposes.—V. 138, p. 356.

COAHOMA COUNTY (P. O. Clarksdale), Miss.—BOND ISSUE DETAILS.—The issue of \$100,000 refunding bonds sold early in June to a group headed by the Federal Securities Co. of Memphis at a price of 95.27, bears interest at 4½% (not 4½% as reported in —V. 138, p. 3980) and is further described as follows: Dated July 1 1934. Denom. \$1,000. Due Jan. 1 as follows: \$1,000, 1942; \$3,000, 1943; \$1,000, 1944; \$20,000 in 1945 and \$25,000 from 1946 to 1948 incl. Principal and interest (J. & J.) payable at the Chemical Bank & Trust Co., New York. Sale was made by the county on a net interest cost basis of about 4.76%.

COLLINGDALE SCHOOL DISTRICT, Pa.—BOND SALE.—Leach Bros. of Philadelphia purchased an issue of \$40,000 operating expense bonds as 5½, at par plus a premium of \$120, equal to 100.30, a basis of about 4.93%. Dated June 1 1934. Due \$4,000 on June 1 from 1935 to 1944 incl.

COLORADO SPRINGS, El Paso County, Colo.—BIDS REJECTED.—The City Council on July 24 rejected bids submitted for an issue of \$500,000 gas plant revenue bonds and announced that re-advertising will be done within 30 days. The tenders were refused in face of the fact that they represented new high prices for municipal bonds in the State. In explanation of its action, the Council declared that previous notices on proposed sale of the bonds had been confusing to some dealers. The best bid submitted was an offer of par plus a premium of \$800 for 3½% bonds. Another bid was 98.75 for 3s.

The above-mentioned bids were submitted by the J. K. Mullen Investment Co. of Denver and Bertram V. Jones & Co., Inc. of Colorado Springs, respectively. In addition, a group composed of Brown, Schlessman, Owen & Co., Boettcher & Co. and Peters, Writer, Christianson & Co., Inc., all of Denver, offered to pay 100.07 for 3½s. We are advised that the two highest bids were very complicated.

COLUMBUS, Franklin County, Ohio.—BONDS AUTHORIZED.—The City Council on July 9 passed a resolution providing for the issuance of \$1,253,000 4% storm sewer construction bonds in connection with a Public Works Administration loan and grant of \$1,618,000 for the project. The bonds would be dated Dec. 15 1933. Denom. \$1,000. Due as follows: \$62,000 from 1940 to 1946 incl. and \$63,000 from 1947 to 1959 incl. They are part of an authorized issue of \$3,377,600.

COON RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Coon Rapids), Carroll County, Iowa.—ADDITIONAL INFORMATION.—The \$50,000 3½% school bonds sold on July 16 at a price of par to the Iowa-Des Moines National Bank of Des Moines—V. 139, p. 475—are dated July 2 1934 and mature as follows: \$2,000 from 1938 to 1941 incl.; \$3,000 from 1942 to 1951 incl. and \$4,000 from 1952 to 1954 incl.

COUNCIL BLUFFS, Pottawattamie County, Iowa.—BOND SALE.—We are advised that Glaspell, Vieth & Duncan of Davenport were awarded on May 14 two issues of 4% bonds aggregating \$257,000 at a price of 100.023. The sale consisted of \$140,000 water works bonds and \$117,000 of refunding bonds. The Council Bluffs Savings Bank bid par plus a premium of \$55 for 4% bonds. Four other bids specified interest rates ranging from 4 to 4½%.

CRAIGHEAD COUNTY DRAINAGE DISTRICT NO. 25, Ark.—RFC BOND PURCHASE PLAN DISCUSSED.—H. H. McAdams, District Secretary, arranged to consult with bondholders relative to the proposed purchase by the Reconstruction Finance Corporation of outstanding bonds at a price of \$651 per \$1,000 bond with Sept. 1933 and subsequent coupons attached. A meeting for that purpose was held on July 18 in the offices of Berger-Cohn & Co., St. Louis.

CRANDALL INDEPENDENT SCHOOL DISTRICT, Kaufman County, Tex.—BONDS VOTED.—At an election held recently the voters authorized an issue of \$18,000 school remodeling bonds.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—BIDS REJECTED.—The \$18,000 poor relief bonds offered on July 25—V. 139, p. 309—were not sold, all bids having been rejected because of irregularities, according to the Clerk of the Board of Commissioners. Tenders were as follows:

| Bidder— | Premium. | Int. Rate. |
|----------------------------------|----------|------------|
| Seasongood & Mayer, Cincinnati | \$22.75 | 3.00% |
| Fox, Elmhorn & Co., Cincinnati | 34.52 | 2.75% |
| Bucyrus City Bank et al, Bucyrus | \$25.00 | 5.00% |
| Otis & Co., Cleveland | 11.50 | 2.25% |
| Johnson, Kase & Co., Cleveland | 24.00 | 2.75% |

* And furnish bonds.

CRESSON SCHOOL DISTRICT, Cambria County, Pa.—BOND SALE.—The \$7,000 5% coupon school bonds offered on July 16—V. 138, p. 4495—were awarded to the First National Bank of Cresson, at par plus a premium of \$87.50, equal to 101.25, a basis of about 4.64%. Dated June 1 1934 and due \$1,000 on June 1 from 1935 to 1941 incl. Bids also were submitted by E. H. Rollins & Sons and Glover & MacGregor, Inc.

CROWN POINT, Lake County, Ind.—BONDS CALLED FOR PAYMENT.—It was announced on July 23 that \$25,000 5% water and refund-

ing bonds of the issue of 1922 have been called for payment. The bonds became due on Oct. 2 1932 but as no funds were available at that time for their retirement, the city prevailed upon holders to extend the maturity date. Interest at 5% has been regularly paid on the bonds, it is said. Their retirement now was made possible through the sale recently of \$25,000 6% refunding bonds to John Nuveen & Co. of Chicago at par and accrued interest.—V. 139, p. 309.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2, Fla.—**REFUNDING PLAN OFFERED TO BONDHOLDERS.**—Complete details pertaining to a refunding plan applicable to the total of \$5,530,000 outstanding bonds of the district have been prepared for distribution to bondholders of record by Stranahan, Harris & Co., Inc., and R. E. Crummer & Co., Inc., fiscal agents for the Dade County Board of Public Instruction. J. H. Moon, 1082 First National Bank Bldg., Chicago, is Secretary to the fiscal agents. In connection with the refunding plan for the district, it is pointed out that the City of Miami, City of Miami Beach, City of Coral Gables, Dade County, and all except two of the special tax school districts therein are under contract to refund outstanding bonds. Holders of Special Tax School District No. 2 bonds are being advised by the above-mentioned fiscal agents that the refunding plan was developed only after thorough consideration of the condition of the district and in their belief offers a solution of the present difficulties and represents the maximum terms which the district can safely obligate itself to meet. It is pointed out that the district does not intend to permit the actual exchange of bonds until the holders of at least 75% of the outstanding bonds have agreed to the refunding plan. "The Letter of Transmittal," after asking the bondholder to indicate the nature of District No. 2 bonds which he owns, outlines the terms of the refunding offer as follows:

1. The principal indebtedness will be exchanged for refunding bonds at par for par with maturity dates extended to May 1 of the year nearest to 10 years subsequent to the maturity date of the above described bonds. The refunding bonds will be dated May 1 1934.
2. (a) Bonds originally bearing interest at the rate of 6% per annum will be exchanged for refunding bonds bearing interest at the rate of 4% per annum from date of bonds to May 1 1939; at 5% per annum thereafter until May 1 1944; at 6% per annum thereafter until the maturity thereof.
- (b) Bonds originally bearing interest at the rate of 5% per annum will be exchanged for refunding bonds bearing interest at the rate of 4% per annum from the date of the bonds to May 1 1939; at 5% per annum thereafter until the maturity thereof.
3. Each refunding bond will have an interest coupon attached thereto, payable at maturity of bonds, equivalent to the amount of interest reduction during the reduced interest rate period of the refunding bonds, hereinafter referred to as deferred interest.
4. Refunding bonds will be callable upon any interest payment date, according to the following schedule: At par plus accrued interest on or prior to May 1 1934; at par plus accrued interest plus one-half of the deferred interest thereafter until May 1 1939; at par plus accrued interest plus three-fourths of the deferred interest thereafter until May 1 1940; at par plus accrued interest plus the full deferred interest thereafter.
5. Accrued interest to May 1 1934 will be adjusted at the original interest rate by delivery of refunding bonds maturing May 1 1944 to the nearest \$100, with payment of the balance in cash. Refunding bonds to be delivered in payment of interest will themselves bear interest at 4% per annum from the date of the bonds to May 1 1939; at 5% per annum thereafter until May 1 1944, when said interest adjustment refunding bonds will mature.

DAYTONA BEACH, Volusia County, Fla.—**TAX COLLECTIONS.**—The City has collected 52.2% of the taxes for the present fiscal year, beginning Jan. 1 1934.

DECHERD, Franklin County, Tenn.—**BOND OFFERING.**—Mayor L. G. Gill will receive bids at public auction at 1 p. m. on August 10 for the purchase of \$15,000 4% municipal building bonds, due \$1,000 each year on August 10 from 1935 to 1949 incl.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—**BOND SALE.**—The \$80,000 Maumee River bridge construction bonds offered on July 24—V. 139, p. 147—were awarded as 4s to the State Bank of Defiance, at par plus a premium of \$380, equal to 100.47, a basis of about 3.88%. Dated June 1 1934 and due \$5,000 on March 1 and Sept. 1 from 1935 to 1942 incl. Other bids were as follows:

| Bidder | Int. Rate | Premium |
|--------------------------------|-----------|----------|
| Johnson, Kase & Co. | 4 1/2% | \$110.00 |
| Mitchell, Herrick & Co. | 4 1/2% | 253.20 |
| Otis & Co. | 4 1/2% | 112.00 |
| Stranahan, Harris Co. | 4 1/2% | 472.00 |
| Teachers Retirement System | 4 1/2% | 35.00 |
| McDonald-Callaham-Richards Co. | 4 1/2% | 56.00 |
| Seasongood & Mayer | 4 1/2% | 323.85 |
| Provident Savings Bank & Trust | 4 1/2% | 113.00 |
| Chas. A. Hinsch & Co. | 4 1/2% | 113.00 |
| Brain, Bosworth & Co. | 4 1/2% | 266.00 |

DES MOINES, Polk County, Iowa.—**PLANS SETTLEMENT OF \$294,000 SEWER CERTIFICATES IN DEFAULT.**—Fred T. Van Liew, City Solicitor, announced on July 17 that negotiations have been started by the city with holders of \$294,000 of defaulted southwest sewer assessment certificates for settlement of the debt, according to the Des Moines Register of the following day. The city, it is said, has offered to issue 4% 20-year bonds in exchange for the certificates, which bear 5% interest and came due on June 1 1934. Funds were not available to meet the indebtedness because of assessment reductions by the court during litigation after completion of the sewer project. In connection with the proposed bond exchange, it is stated that the city is legally prevented from adopting that procedure as its legal bonded debt limit was automatically exceeded when the Beatty-Bennett State economy law went into effect. The Register further stated as follows: Mr. Van Liew said he anticipated legal action to obtain judgment against the city would probably be instituted when Harley Stipp, attorney for many of the certificate holders, returns to the city from Rochester, Minn. The city does not plan to confess judgment, as some \$33,000 of the debt is still collectible from property owners assessed for the project, the City Solicitor said.

DOVER, Norfolk County, Mass.—**TEMPORARY FINANCING.**—Revenue notes in amount of \$30,000 were sold recently at 0.42% discount basis as follows: \$15,000 each to the New England Trust Co. and the Second National Bank, both of Boston. Due Nov. 27 1934. Other bidders were: Merchants National Bank of Boston, 0.52%; Faxon, Gade & Co., 0.59%; Needham National Bank, 0.74%.

DRAIN, Douglas County, Ore.—**BONDS SOLD TO PWA.**—The \$17,000 issue of 4% water bonds offered on July 25—V. 139, p. 476—was sold at a price of par to the Public Works Administration, the only bidder. Dated March 1 1934 and due \$1,000 on March 1 from 1937 to 1953 incl.

DRESDEN, Muskingum County, Ohio.—**BOND ELECTION.**—At the primary election on Aug. 14 the voters will consider the question of issuing \$24,000 sanitary sewer system construction bonds.

DYER, Gibson County, Tenn.—**BOND SALE.**—The Town Recorder informs us that the Bank of Dyer purchased on July 23 an issue of \$10,000 5 1/2% coupon refunding bonds at a price of 100.25. Denom. \$500. Interest payable in A. & O. Due serially from 1947 to 1950 inclusive.

EAST HUNTINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Alverton), Westmoreland County, Pa.—**BOND SALE.**—The \$15,000 coupon school bonds offered on July 25—V. 139, p. 310—were awarded as 5s to Glover & McGregor of Pittsburgh, at par plus a premium of \$66, equal to 100.44, a basis of about 4.81%. Dated May 15 1934 and due \$5,000 on May 15 from 1938 to 1940 incl.

ELSEMERE, New Castle County, Del.—**BONDS VOTED.**—At an election held on July 7 the proposal to issue \$60,000 sewerage bonds carried by a vote of 46 to 1. Dated Feb. 1 1934 and due serially from 1935 to 1964 incl. A loan and grant in that amount was announced by the Public Works Administration in January.—V. 138, p. 713.

EMPORIA, Greenville County, Va.—**BOND SALE.**—The \$15,000 water and sewer refunding bonds offered on July 26—V. 139, p. 310—were awarded equally to the Citizens National Bank, Emporia, and the First National Bank of Emporia, each having bid a price of 102. Net interest cost basis about 4.00%. The bonds are dated Aug. 1 1934 and mature Aug. 1 1944. The above two bids were the only offers submitted.

FAIRVIEW TOWNSHIP SCHOOL DISTRICT (P. O. Mountain Top), Luzerne County, Pa.—**BOND SALE.**—The \$34,500 5% coupon school bonds offered on July 21—V. 139, p. 147—were awarded to Bioren & Co. of Philadelphia at a price of 100.039, a basis of about 4.99%. Dated

June 25 1934 and due June 15 as follows: \$500 in 1935, \$1,000 from 1936 to 1939 incl., and \$2,000 from 1940 to 1954 incl.

FARRELL, Mercer County, Pa.—**ADDITIONAL INFORMATION.**—The issue of \$100,000 4 1/4% refunding bonds sold on June 5 jointly to Singer, Deane & Scribner, Inc. and E. H. Rollins & Sons of Philadelphia, at 100.10, a basis of about 4.24%—V. 138, p. 4330—is dated July 1 1934 and due July 1 1954. Denom. \$1,000. Principal and interest (J. & J.) payable at the City Treasurer's office. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

FAWN TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 2, Tarentum), Allegheny County, Pa.—**BOND SALE.**—The \$7,000 4 1/2% school bonds offered on July 9—V. 138, p. 4163—were awarded to Glover & McGregor, Inc. of Pittsburgh, at par plus a premium of \$112, equal to 101.60, a basis of about 4.20%. Dated July 1 1934 and due \$1,000 on July 1 from 1937 to 1943 incl.

FAYETTE, Fulton County, Ohio.—**BOND ELECTION.**—At the primary election to be held on Aug. 14 the voters will consider a proposal calling for the issuance of \$15,000 4% water supply system bonds to be dated Sept. 1 1934 and mature \$300 March 1 and Sept. 1 from 1936 to 1960, inclusive. Denomination \$300.

FLINT, Genesee County, Mich.—**REPORT ON REFUNDING PROGRAM.**—Olney L. Craft, Director of Finance, under date of July 21 advised us as follows: "Replying to yours of July 18 our progress report on our refunding program shows that of an original issue of \$1,192,000 general obligation refunding bonds we have issued in exchange for original bonds a total of \$941,000, or 78.9%; of an original issue of \$853,000 special assessment refunding bonds we have issued in exchange for original bonds a total of \$663,000, or 77.7%; and of a total of \$161,043.75 general obligation refunding notes we have issued notes in exchange for interest coupons totaling \$133,426.25, or 82.9%. Of the complete refunding program of \$2,206,043.75 we have exchanged to date a total of \$1,737,426.25, or 78.8%. The total cost of the refunding to date has been \$7,587.89 or 43-100 of 1% of the par value of the securities refunded."

FOOTVILLE, Rock County, Wis.—**PRICE PAID FOR BONDS.**—The \$20,000 4% water and sewer bonds purchased recently by the Channer Securities Co. and John J. Seerley & Co., both of Chicago—V. 139, p. 476—were sold by the Village at a price of 100.125, a basis of about 3.98%. Dated Oct. 1 1933 and due \$1,000 on Oct. 1 from 1935 to 1954 incl.

FORT MYERS, Lee County, Fla.—**NOTICE TO BONDHOLDERS.**—Bondholders are requested to furnish the City Clerk with a complete description of their holdings in order that details of a refinancing plan may be made available to them.

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Waynesburg), Greene County, Pa.—**BOND OFFERING.**—Clara M. Ingraham, President of the District, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Aug. 18 at the offices of Scott & Hook, 404-408 Peoples Bank Bldg., Waynesburg, for the purchase of \$25,000 4, 4 1/4 or 4 1/2% coupon or registered series of 1934 funding bonds. Dated Oct. 1 1934. Due Oct. 1 as follows: \$1,000 from 1935 to 1939, incl.; \$1,500, 1940 to 1942, incl.; \$2,000 from 1943 to 1946, incl. and \$2,500 from 1947 to 1949, incl. Principal and interest (A. & O.) payable at the First National Bank & Trust Co., Waynesburg. The bonds will be prepared by the Security Bank Note Co., Philadelphia, and will be approved as to legality by Reed, Smith, Shaw & McClay of Philadelphia. A certified check for 2% of the bonds bid for, payable to the order of C. J. Huffman, Treasurer, must accompany each proposal.

FRESNO COUNTY (P. O. Fresno), Calif.—**BOND OFFERING.**—Sealed bids addressed to the Deputy County Clerk will be received until Aug. 17, for the purchase of \$280,000 Hall of Records bonds.

GARY, Lake County, Ind.—**BOND OFFERING.**—Albert C. Huber, City Comptroller, will receive sealed bids until 10 a. m. on July 30 for the purchase of \$60,000 6% bonds, divided as follows: \$35,000 refunding bonds. Dated June 9 1934. \$25,000 refunding bonds. Dated Aug. 20 1934.

Denom. \$1,000. Due in 10 years. Principal and interest payable at the City Treasurer's office.

GIBSON COUNTY (P. O. Trenton), Tenn.—**SUES TO RECOVER ON \$200,000 BONDS.**—Suit by the County against the Fourth & First National Bank of Nashville to salvage the remainder of a \$300,000 road bond issue sold in Aug. 1930, at par, to Caldwell & Co. was started before Chancellor James B. Newman in Nashville on July 18, according to the Memphis "Appeal" of the following day. The County, it is said, contends that the bank was negligent in permitting the investment house to substitute alleged "speculative" collateral for the 4 1/2% road bonds. The "Appeal" gave the gist of the complaint as follows:

"The suit alleges that on Aug. 4 1930 the old Caldwell company purchased the entire Gibson \$300,000 road bond issue at par, the terms being that Caldwell & Co., was to hold the purchase price as a deposit at the Fourth & First National Bank, subject to the checks of Gibson County as the funds were needed for road construction.

"The entire bond issue was deposited with the bank as collateral, with the agreement that as the county withdrew cash, bonds in an equal amount were to be released to Caldwell & Co. In this relationship, the arguments to-day insisted, the bank was trustee for the county.

"About four days after Caldwell & Co. had put up the Gibson County bonds as collateral, a substitution was engineered, it was charged to-day, with the result that 15,000 shares of Banco-Kentucky and 26,000 shares of Inter-Southern Life Insurance Co. were put up, the Gibson County bonds being removed."

GLENDALE, Los Angeles County, Calif.—**TO VOTE ON CHARTER AMENDMENT.**—The City Council on July 16 decided to place on the ballot at the general election in November a proposition to amend the charter so as to provide for creation of a ward system in the city.

GREEN SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—**BONDS VOTED.**—A proposal to issue \$35,000 school building construction bonds was approved by a vote of 185 to 75 at an election held on July 12.

GREENSBORO, Guilford County, N. C.—**PLANS ISSUE OF \$8,137,000 REFUNDING BONDS.**—It was reported on July 25 that Andrew Joyner Jr., City Manager, expects to come to New York shortly to confer with bond attorneys and bankers assisting with the city's refinancing program, which calls for the issuance of \$8,137,000 refunding bonds. A tentative draft of the bond ordinance has been prepared by Masslich & Mitchell of New York City. Following completion of the document, it will be passed on by the City Council and submitted for approval of the Local Government Commission at Raleigh. The latter agency will then receive bids for the bonds.

GREENWOOD, Greenwood County, S. C.—**BONDS SOLD TO PWA.**—The Public Works Administration purchased, at par, the \$100,000 4% water works revenue bonds mentioned in V. 139, p. 311. Dated March 1 1934. Legality approved by Benjamin H. Charles of St. Louis.

GREENWOOD COUNTY (P. O. Greenwood), S. C.—**SUSPENSION ORDER ON PWA ALLOTMENT LIFTED.**—Michael Straus, Public Relations Director of the Public Works Administration, announced in Washington on July 18 that the suspension order placed on the \$2,767,000 allotment to the county for the construction of a power development project had been lifted and that the money would be made available as soon as the bonding contract is completed. The order was issued following the protest against the allotment made by the Duke Power Co.—V. 139, p. 148.

HAMPDEN COUNTY (P. O. Springfield), Mass.—**LOAN OFFERING.**—Sealed bids addressed to John J. Murphy, County Treasurer, will be received until 12 M. (Daylight Saving Time) on Aug. 8 for the purchase at a discount basis of a \$250,000 tax anticipation loan. Dated Aug. 9 1934. Denom. \$50,000, \$25,000, \$10,000 and \$5,000. Due Nov. 8 1934. The tax notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

HEMPSTEAD SCHOOL DISTRICT NO. 1 (P. O. Hempstead), Nassau County, N. Y.—**BOND OFFERING.**—William A. Gore, District Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Aug. 1 for the purchase of \$350,000 4 1/4% coupon or registered school bonds. Dated Aug. 1 1934. Denom. \$1,000. Due Feb. 1 as follows: \$10,000 from 1937 to 1947, incl.; \$12,000, 1948 to 1952, incl. and \$15,000 from 1953 to 1964, incl. Principal and interest (F. & A.) payable in lawful money of the United States at the Second National Bank, Hempstead. Bids must

be for the entire issue. The bonds, it is said, will be valid and legally binding obligations of the Board of Education, which will be obligated to levy ad valorem taxes, without limitation of rate or amount, on all taxable property in the District to provide for the payment of both principal and interest. A certified check for \$7,000, payable to the order of the Board, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—BOND SALE.—The \$12,000 poor relief bonds offered on July 20—V. 139, p. 148—were awarded as 2½s to Fox, Einhorn & Co. of Cincinnati, at par plus a premium of \$2.66, equal to 100.022, a basis of about 2.48%. Dated Aug. 1 1934 and due as follows: \$2,400 Sept. 1 1934; \$2,300 March 1 and \$2,400 Sept. 1 1935; \$2,400 March 1 and \$2,500 Sept. 1 1936.

HINSDALE SCHOOL DISTRICT NO. 55, Ill.—BOND SALE.—The Harris Trust & Savings Bank of Chicago purchased on July 18 an issue of \$72,000 4¼% school bonds at a price of 100.44.

HOLCOMB CONSOLIDATED SCHOOL DISTRICT (P. O. Holcomb) Grenada County, Miss.—BOND ELECTION HELD VOID.—A. Y. McBridge, Superintendent of Schools, states that the election held on March 10 at which an issue of \$10,000 school bonds was authorized—V. 138, p. 2118—has been ruled void, due to a minor technicality.

HORNELL, Steuben County, N. Y.—BOND SALE.—Howard P. Babcock, City Chamberlain, states that award was made on July 20 of \$12,000 coupon or registered public works bonds to the Manufacturers & Traders Trust Co., Buffalo, as 3.70s. at par plus a premium of \$16.68, equal to 100.139, a basis of about 3.67%. Dated July 1 1934. Denom. \$1,000. Due \$2,000 on July 1 from 1936 to 1941, incl. Principal and int. (J. & J.) payable in lawful money of the United States at the City Chamberlain's office. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. Other bids were as follows:

| Bidder | Int. Rate. | Rate Bid. |
|-------------------------------|------------|-----------|
| First National Bank, Wayland. | 4.10% | 100.22 |
| Phelps, Fenn & Co. | 4.10% | 100.02 |
| Steuben Trust Co. | 4.25% | Par |

HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.—BOND SALE.—The \$175,000 coupon or registered emergency relief bonds offered on July 25—V. 139, p. 477—were awarded as 3.40s to Phelps, Fenn & Co. of New York, at a price of 100.22, a basis of about 3.35%. Dated July 1 1934 and due \$25,000 on July 1 from 1936 to 1942 incl. The bankers are reoffering the bonds for public investment at prices to yield from 2.25% to 3.50%, according to maturity.

INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—BONDS NOT SOLD.—The issue of \$67,000 3¼% school bonds authorized on May 8—V. 138, p. 3478—has not been offered for sale as yet. Dated June 1 1934 and due serially from 1935 to 1956 incl.

IOWA FALLS, Hardin County, Iowa.—MATURITY SCHEDULE.—The \$40,000 4% sewer and sewer outlet and purifying plant bonds, comprising two issues of \$20,000 each, awarded on May 21 to the Carleton D. Beh Co. of Des Moines, at 102.925, a basis of about 3.695%—V. 138, p. 3645—mature Dec. 1 as follows: \$2,000 from 1937 to 1939 incl.; \$2,000, 1941 to 1943 incl.; \$4,000, 1944; \$2,000, 1945 to 1947 incl.; \$4,000, 1948; \$2,000 in 1949 and 1950; \$4,000 in 1951 and 1952 and \$2,000 in 1953.

IRVINGTON, Essex County, N. J.—BONDS AUTHORIZED.—The Board of Commissioners on July 24 passed on second reading an ordinance providing for the issuance of \$1,470,000 funding bonds with interest coupons of 5% or less. Part of the proceeds will be used to liquidate outstanding 1932, 1933 and 1934 tax revenue and tax anticipation notes, while \$195,905 will be applied to payment of past-due State and County taxes. The issue will be sold pursuant to the provisions of Chapter 60, Pamphlet Law of 1934, authorizing the funding of municipal floating debt. Previous mention of the bonds was made in V. 139, p. 312.

JERICHO, Chittenden County, Vt.—BOND SALE.—The \$30,000 4% registered refunding bonds offered on July 24—V. 139, p. 477—were awarded to the Burlington Savings Bank, at par plus a premium of \$160, equal to 100.53, a basis of about 3.94%. Dated July 1 1934 and due \$1,500 on Jan. 1 from 1935 to 1954 incl. The National Life Insurance Co. of Montpelier bid a price of par for the issue.

KEARNEY COUNTY (P. O. Lakin), Kan.—BOND ELECTION.—At an election to be held in August the voters will consider the question of issuing \$45,000 court house and jail construction bonds. The Public Works Administration has agreed to furnish \$60,000 as a loan and grant to finance the work—V. 138, p. 2785.

KENMORE, Erie County, N. Y.—BOND OFFERING.—Walter Ducker, Village Clerk, will receive sealed bids until 7 p.m. (Eastern Standard Time) on Aug. 13 for the purchase of \$110,000 not to exceed 6% interest coupon or registered funding bonds. Dated Aug. 1 1934. Denom. \$1,000. Due Aug. 1 as follows: \$20,000 in 1935 and \$30,000 from 1936 to 1938, incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable in lawful money of the United States at the State Bank of Kenmore or at the Guaranty Trust Co., New York, at holder's option. The bonds are said to be direct general obligations of the village, payable from unlimited taxes. A certified check for \$2,000, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement.

| | 1932. | 1933. | July 14 '34. |
|--|-------------|-------------|--------------|
| Trends— | | | |
| Total bonded debt (incl. this issue*) | \$3,110,150 | \$3,254,650 | \$3,119,650 |
| Less: Deductible items | 1,340,500 | 1,364,000 | 1,349,000 |
| Resulting net debt | 1,769,650 | 1,890,650 | 1,770,650 |
| Taxable assessed valuation of real estate, incl. special franchises | 47,660,810 | 48,310,423 | 48,848,752 |
| a Operating budget | b | 1,194,723 | 1,300,249 |
| a Debt service | b | 188,411 | 230,384 |
| a Gross budget | b | 1,383,134 | 1,530,633 |
| a Tax rate per 1,000 | 1.328 | 1.6392 | 1.6628 |
| a Include school budget and tax rate for schools when school district and reporting municipality are coterminous. Exclude proportion of overlapping tax district: For example, cities will not report proportion of county levy. | | | |
| b Not on budget system. | | | |

Debt Statement.

| Funded Debt (As of July 14 1934). | | Unfunded Debt (As of July 14 1934). | |
|--|-------------|-------------------------------------|-----------|
| Total funded debt, except special assessments..... | \$3,119,650 | Tax anticipation obligations: | |
| Special assessment debt..... | None | Greenlawn Water Dist..... | \$1,100 |
| Total unfunded debt (see opposite)..... | 228,160 | Bond anticipation notes: | |
| Gross debt..... | 3,347,810 | Due Aug. 1 1934..... | 80,000 |
| | | Other: | |
| | | Voting machines..... | 8,400 |
| | | Sidewalk construction..... | 30,133 |
| | | Snow removal..... | 108,527 |
| Deductions—Water debt..... | \$1,072,100 | Total unfunded debt..... | \$228,160 |
| Sinking funds (except water)..... | None | | |
| Tax notes..... | None | | |
| Other (sewer dist. bonds)..... | 278,000 | | |
| Total deductions..... | \$1,350,100 | | |
| Net debt..... | \$1,997,710 | | |

Sinking Fund.—None.

Tax Collection Report.

| Fiscal Yr. Beginning Jan. 1* | 1933. | 1932. | 1931. |
|--|----------------|----------------|----------------|
| Total ad valorem or general property tax | \$1,750,346.79 | \$1,756,128.11 | \$1,752,082.99 |
| Uncollected at end of tax or fiscal year | 186,305.98 | 105,013.98 | 110,670.87 |
| * Last 3 years. | | | |

Uncollected amounts are turned over to County Treasurer after expiration of town collection period.

Bond Principal Maturing (to be paid by tax levy).—1934, \$185,000; 1935, \$209,000; 1936, \$226,500; 1937, \$222,500; 1938, \$226,500.

KENOSHA, Kenosha County, Wis.—BOND OFFERING.—A. E. Axtell, Director of Finance, will receive sealed bids until 2 p.m. (Central Standard Time) on Aug. 17 for the purchase of \$66,000 refunding bonds, designated as follows: \$22,000 school, series of 1924; \$15,000 school, 2nd

series of 1923; \$12,000 school, series of 1927; \$12,000 school, series of 1928, and \$5,000 Collins Street school. Dated Sept. 15 1934. Denom. \$1,000. Due Sept. 15 1946. Bidder to name the rate of interest. A certified check for \$500, payable to the order of the city, must accompany each proposal. The approving opinion of Chapman & Cutter of Chicago will be furnished the successful bidder.

KENTUCKY (State of).—GOVERNOR SIGNS COUNTY BOND ISSUE BILL.—One of the measures signed by Governor Ruby Laffoon on July 12 authorizes counties in the State to acquire school buildings by issuing bonds obtaining Federal aid.

KINGSBURY UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Hudson Falls), Washington County, N. Y.—BOND SALE.—The \$20,000 registered school bonds offered on July 26—V. 139, p. 478—were awarded as 4.20s to Phelps, Fenn & Co. of New York at a price of 100.315, a basis of about 3.56%. Dated May 1 1934 and due \$2,000 on May 1 from 1935 to 1944, incl. Other bids were as follows:

| Bidder | Int. Rate. | Rate Bid. |
|---|------------|-----------|
| Marine Trust Co. | 4.20% | 100.71 |
| Sandy Hill National Bank, Hudson Falls. | 4.25% | Par |
| Manufacturers & Traders Trust Co. | 4.40% | 100.18 |

KINNEY, Saint Louis County, Minn.—BOND ELECTION.—At an election to be held on Aug. 7 the voters will consider the question of issuing \$30,000 water supply bonds.

KLAMATH FALLS, Klamath County, Ore.—BOND OFFERING.—Sealed bids will be received by Police Judge C. Richmond until 8 p.m. on Aug. 6 for the purchase of \$45,000 not to exceed 4% interest armory construction bonds. Dated Jan. 1 1934. Denom. \$1,000. Due as follows: \$2,000 each year from 1935 to 1949 incl. and \$3,000 from 1950 to 1954 incl. Principal and interest (J. & J.) payable at the City Treasurer's office. A certified check for 5% is required. A loan and grant of \$71,000 for the project has already been announced by the Public Works Administration—V. 138, p. 2618.

LEOMINSTER, Worcester County, Mass.—PWA ALLOTMENT DECLINED.—The City Council on July 18 officially declined the \$250,000 by the Public Works Administration for construction of a sewage disposal plant—V. 139, p. 478.

LINCOLN, Lancaster County, Neb.—BONDS SOLD TO SINKING FUND.—Theo. H. Berg, City Clerk, advised us under date of July 20 that the issue of \$178,000 3% special assessment refunding bonds offered on July 10 was sold at a price of par to the Sinking Fund of the Water and Light Department. The bonds are dated July 1 1934 and mature serially from 1945 to 1954 incl. The First Trust Co. of Lincoln bid par plus a premium of \$1,250 for one to 10-year bonds. A dispute arose with reference to the maturity schedules on bonds issued by the City—V. 139, p. 478.

The bid of the First Trust Co. specifying one to 10-year bonds was declared illegal by the City Attorney on the ground that the law fixes a 10 years' minimum maturity on city bonds. The city plans to offer soon \$100,000 3% refunding hospital bonds and will provide for the one to 10-year maturity which the trust company attorneys hold is a valid provision, according to report.

LINCOLN PARK DISTRICT (P. O. Chicago), Cook County, Ill.—ANTICIPATES DEBT PAYMENTS.—In a report issued on July 18, Philip Sanders, Comptroller, predicted that operating economies and improved tax collections will permit the district to pay \$1,582,355 in bond principal and interest charges and to retire \$600,000 in 1932 tax anticipation warrants before Dec. 1 1934. Such payments, the Comptroller pointed out, will reduce the district's bonded debt to \$18,698,000, or considerably below the limit of 5% of assessed valuation fixed by State law.

LITTLETON, Middlesex County, Mass.—TEMPORARY LOAN.—The New England Trust Co. was awarded on July 25 a \$10,000 revenue anticipation loan of 0.44% discount basis. Due Dec. 21 1934. Other bidders were: Merchants National Bank, 0.63%; Second National Bank, 0.64%; First Boston Corp., 0.71%; and Faxon, Gade & Co., 0.98%.

LOCKPORT, Niagara County, N. Y.—BOND SALE.—The Marine Trust Co. of Buffalo was awarded on July 25 an issue of \$25,000 coupon or registered emergency relief bonds as 4.10s, at a price of 100.19. George B. Gibbons & Co., Inc. of New York were second high bidders with an offer of 100.13 for 4.70s.

LOWER PENNS NECK TOWNSHIP (P. O. Salem), Salem County, N. J.—BOND OFFERING.—Earl Kennedy, District Clerk, will receive sealed bids until 7:30 p.m. (Eastern Standard Time) on Aug. 6 for the purchase of \$88,000 4% or 5% coupon or registered school bonds. Dated Jan. 15 1934. Denom. \$1,000. Due Jan. 15 as follows: \$18,000 from 1935 to 1937, incl., and \$17,000 in 1938 and 1939. Prin. and int. (J. & J. 15) payable in lawful money of the United States at the City National Bank, Salem. A certified check for 2% of the bonds bid for, payable to the order of the Custodian of School Moneys, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

LOYALHANNA TOWNSHIP (P. O. Loyalhanna), Westmoreland County, Pa.—BOND SALE.—The \$9,000 5% coupon bonds offered on July 25—V. 138, p. 4497—were awarded to Glover & MacGregor, Inc., of Pittsburgh, at par plus a premium of \$136, equal to 101.51, a basis of about 4.79%. Dated June 15 1934 and due June 15 as follows: \$2,000 from 1941 to 1943 incl., and \$3,000 in 1944. The First National Bank of Saltsburgh named a price of par and accrued interest for the issue.

LUZERNE COUNTY (P. O. Wilkes-Barre), Pa.—PWA ALLOTMENT REFUSED.—The County Commissioners have refused to accept the Public Works Administration loan and grant of \$350,000 for court house construction purposes—V. 139, p. 478.

LYNDHURST, Bergen County, N. J.—\$3,169,027 REFUNDING ISSUE PLANNED.—Louis M. Favler, Director of the Department of Revenue and Finance, declared on July 20 that the municipality plans to issue \$3,169,027 refunding bonds.

LYNN, Essex County, Mass.—TEMPORARY LOAN.—Faxon, Gade & Co. of Boston were awarded on July 26 a \$400,000 revenue anticipation loan at 1.23% discount basis. Due \$100,000 each on June 18, June 25, July 1 and July 23 1935. Other bidders were:

| Bidder | Discount Basis. |
|---|-----------------|
| Security Trust Co. | 1.27% |
| W. O. Gay & Co. | 1.29% |
| Stone & Webster and Blodget, Inc. (for \$200,000) | 1.12% |

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.—The \$150,000 poor relief bonds offered on July 24—V. 139, p. 149—were awarded as 2½s to a group composed of Mitchell, Herrick & Co., and Johnson, Kase & Co., both of Cleveland, also Van Lahr, Doll & Ishphording, Inc. of Cincinnati, at par plus a premium of \$271.70, equal to 100.18, a basis of about 2.69%. Dated Aug. 1 1934 and due as follows: \$49,000 March 1 and \$50,000 Sept. 1 1937 and \$51,000 March 1 1938. Other bids were as follows:

| Bidder | Int. Rate. | Premium. |
|--------------------------------|------------|----------|
| Otis & Co. | 3% | \$660.00 |
| Assel, Goetz & Moerlein, Inc. | 3% | 48.00 |
| McDonald-Callahan-Richards Co. | 3½% | 408.00 |
| Stranahan, Harris & Co., Inc. | 3½% | 345.00 |

MANCHESTER, Hillsboro County, N. H.—BOND SALE.—The \$100,000 4% permanent improvement bonds offered on July 24—V. 139, p. 478—were awarded to the Harris Trust & Savings Bank of Chicago, at a price of 105.617, a basis of about 2.01%. Dated July 1 1934 and due \$20,000 on July 1 from 1935 to 1939 incl. Other bidders were as follows:

| Bidder | |
|----------------------------|----------|
| Arthur Perry & Co. | 105.245 |
| First Boston Corp. | 105.240 |
| E. H. Rollins & Sons | 104.809 |
| National Bank of Detroit | 104.455 |
| Ballou, Adams & Whittemore | 104.357 |
| Brown Harriman & Co. | 104.02 |
| Union Trust Co., Concord | 102.8215 |
| Jackson & Curtis | 102.51 |

MARION COUNTY (P. O. Marion), Ohio.—BOND SALE.—The \$20,000 poor relief bonds offered on July 21—V. 139, p. 149—were awarded as 2½s to Johnson, Kase & Co. of Cleveland at par plus a premium of \$87, equal to 100.43, a basis of about 2.60%. Dated Aug. 1 1934 and due as follows: \$6,500 March 1 and \$6,700, Sept. 1 1937 and \$6,800 March 1 1938.

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—BOND OFFERING.—Sealed bids addressed to Ed. S. Ezell, County Judge, will be received until 12 m. on Aug. 15, for the purchase of \$33,000 4% refunding bonds. Denom. \$1,000. Due Aug. 1 as follows: \$2,000 from 1935 to

1946, incl. and \$3,000 from 1947 to 1949, incl. Interest payable semi-annually.

McKOUNSVILLE FIRE DISTRICT (P. O. Guiderland), Albany County, N. Y.—BONDS VOTED.—At an election held on July 14 a proposal to issue \$12,000 fire house building bonds carried by a vote of 87 to 30.

MERCED IRRIGATION DISTRICT (P. O. Merced), Merced County, Calif.—REFINANCING LOAN OF \$8,600,000 AUTHORIZED.—A refinancing loan of \$8,600,000 to the District has been authorized by the Reconstruction Finance Corporation, according to an announcement on July 24. This makes a total to date of \$62,241,558.46 authorized by the RFC under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended.

MIAMI, Dade County, Fla.—ASSESSED VALUES SHOW INCREASE.—The City Commission reports that the assessment roll for the present year will total about \$102,000,000, compared with \$97,871,575 in 1933. Increases over last year's roll include approximately \$3,000,000 on real estate and \$1,250,000 on personal property. The personal property assessment will be the largest in the history of the city, about \$13,408,850.

MIDDLEBURGH, FULTON, BROOME, BLENHEIM, SCHOHARIE AND BERNE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Middleburgh), N. Y.—BOND SALE.—The \$40,000 coupon or registered school bonds offered on July 20—V. 139, p. 313—were awarded as 4.90s, at a price of par, to John B. Bingham of Middleburgh. Dated July 1 1934 and due July 1 as follows: \$4,000 from 1936 to 1939, incl., and \$3,000 from 1940 to 1947 incl. Bacon, Stevenson & Co. bid par plus a premium of 14 cents for 5% bonds.

MINFORD RURAL SCHOOL DISTRICT, Scioto County, Ohio.—BONDS ELECTION.—At the primary election to be held on Aug. 14 the voters will consider the question of issuing \$90,000 school building construction bonds.

MINNEAPOLIS, Hennepin County, Minn.—BOND SALE.—The \$865,000 bonds offered at public auction on July 25—V. 139, p. 313—were awarded to a group composed of Phelps, Fenn & Co. of New York; Wells-Dickey Co. of Minneapolis and the Milwaukee Co. of Milwaukee, at a price of 100.46 for 3½s. The award consisted of:

\$500,000 public relief bonds. Due serially from 1936 to 1945 incl.
200,000 permanent improvement (work relief) bonds. Due serially from 1936 to 1945 incl.
165,000 permanent improvement bonds. Due serially from 1935 to 1954 inclusive.

The same group was the successful bidder also for the \$130,151.58 coupon special street improvement bonds offered at the same time. Award in this instance was made at a price of 100.45 for 3½s, net interest cost basis being about 3.40%. The bonds are dated Aug. 1 1934. Due Aug. 1 as follows: \$14,151.58 in 1935; \$13,000, 1936; \$14,000, 1937; \$13,000, 1938; \$14,000, 1939; \$12,000, 1940; \$13,000, 1941; \$12,000, 1942; \$13,000 in 1943 and \$12,000 in 1944. Principal and interest payable at the fiscal agency of the City in New York City or at the City Treasurer's office, at holders' option. Legality approved by Thomson, Wood & Hoffman of New York.

BONDS PUBLICLY OFFERED.—The bankers are making public re-offering of the entire \$995,151.58 3½% bonds at prices to yield from 1.25% to 3.30%, according to maturity. They are said to constitute general obligations of the City, payable from ad valorem taxes on all the taxable property therein.

Other bids were as follows: Brown-Harriman & Co., N. Y. City, 1st of Mich. Corp., Chicago, Hemphill, Noyes & Co., N. Y. City, and Northwestern Nat. Bank & Trust Co., Minneapolis, interest 3½%, premium \$3,850. First Nat. Bank & Trust Co. and Edw. B. Smith & Co., interest 3½%, premium \$5,800.

MITCHELL, Davison County, S. Dak.—BONDS SOLD TO PWA.—The Public Works Administration, with an offer of par, was the successful and only bidder for the \$34,000 4% water works improvement bonds offered on July 23—V. 139, p. 314. Dated March 1 1934 and due March 1 as follows: \$1,000 from 1935 to 1940 incl., and \$2,000 from 1941 to 1954 incl.

MOBERLY, Randolph County, Mo.—ELECTION DATE POSTPONED.—We learn that the date of the election on the question to issue \$566,000 power and light plant construction bonds has been postponed from July 24—V. 139, p. 150—to Sept. 11.

MOUNTAIN IRON, Saint Louis County, Minn.—CERTIFICATE ISSUE OFFERING.—Arvid Kangas, Village Recorder, will receive sealed bids until 7:30 p. m. on July 30, for the purchase of \$20,000 certificates of indebtedness, issued pursuant to Chapter 208, Laws of 1929, as amended by Chapter 231, Laws of 1933, for the purpose of paying off existing obligations and permit the Village to operate on a cash basis. The certificates will mature on Dec. 29 1934. A certified check for 10% of the issue bid for, payable to the order of the Village Treasurer, must accompany each proposal.

MOUNT VERNON, Westchester County, N. Y.—BOND ISSUE FOR SALE.—The Common Council on July 11 authorized the City Comptroller to offer for sale an issue of \$50,000 not to exceed 6% interest water bonds.

NASHVILLE, Davidson County, Tenn.—BOND OFFERING.—S. H. McKay, City Clerk, will receive sealed bids until 10 a. m. on Aug. 7 for the purchase of \$543,000 not to exceed 4% interest coupon (registerable as to principal) bonds, divided as follows:

\$200,000 permanent street bonds of 1933. Due Dec. 1 as follows: \$7,000 in 1934 and 1935; \$6,000 in 1936; \$7,000 in 1937 and 1938; \$6,000 in 1939; \$7,000 in 1940 and 1941; \$6,000 in 1942; \$7,000 in 1943 and 1944; \$6,000 in 1945; \$7,000 in 1946 and 1947; \$6,000 in 1948; \$7,000 in 1949 and 1950; \$6,000 in 1951; \$7,000 in 1952 and 1953; \$6,000 in 1954; \$7,000 in 1955 and 1956; \$6,000 in 1957; \$7,000 in 1958 and 1959; \$6,000 in 1960; \$7,000 in 1961 and 1962, and \$6,000 in 1963.

150,000 Demonbreun St. Viaduct bonds of 1933. Due \$5,000 on Dec. 1 from 1934 to 1963 incl.

43,000 permanent impt. and construction bonds of 1933. Due Dec. 1 as follows: \$10,000 from 1934 to 1936 incl., and \$13,000 in 1937.

100,000 incinerator bonds of 1933. Due Dec. 1 as follows: \$3,000 in 1934 and 1935; \$4,000 in 1936; \$3,000 in 1937 and 1938; \$4,000 in 1939; \$3,000 in 1940 and 1941; \$4,000 in 1942; \$3,000 in 1943 and 1944; \$4,000 in 1945; \$3,000 in 1946 and 1947; \$4,000 in 1948; \$3,000 in 1949 and 1950; \$4,000 in 1951; \$3,000 in 1952 and 1953; \$4,000 in 1954; \$3,000 in 1955 and 1956; \$4,000 in 1957; \$3,000 in 1958 and 1959; \$4,000 in 1960; \$3,000 in 1961 and 1962, and \$4,000 in 1963.

50,000 police station, court and work house bonds of 1933. Due Dec. 1 as follows: \$1,000 in 1934; \$2,000 in 1935 and 1936; \$1,000 in 1937; \$2,000 in 1938 and 1939; \$1,000 in 1940; \$2,000 in 1941 and 1942; \$1,000 in 1943; \$2,000 in 1944 and 1945; \$1,000 in 1946; \$2,000 in 1947 and 1948; \$1,000 in 1949; \$2,000 in 1950 and 1951; \$1,000 in 1952; \$2,000 in 1953 and 1954; \$1,000 in 1955; \$2,000 in 1956 and 1957; \$1,000 in 1958; \$2,000 in 1959 and 1960; \$1,000 in 1961, and \$2,000 in 1962 and 1963.

Each issue is dated Dec. 1 1933. Denom. \$1,000. Rate of interest to be named by the bidder in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable at the City Treasurer's office, the Nashville branch of the Federal Reserve Bank of Atlanta, or at the Chase National Bank, New York. The Public Works Administration has agreed to furnish the city a grant equal to 30% of the amount spent on the projects for labor and material costs; such grant to be applied toward the cancellation of maturing principal and interest of the bonds. The city, with approval of the Board of Public Works, has been authorized to sell the bonds to bear interest at not more than 4% and award will be made on the basis of the tender figuring the lowest net interest cost to the city. Bonds are registerable at the Continental Bank & Trust Co., New York. They are declared to be general obligations of the city and an unlimited general tax levy for their payment is required by law and authorized by ordinances. Section 1088 of the Code of Tennessee (1932) provides that neither the principal nor interest of the bonds shall be taxed by the State of Tennessee or any subdivision thereof. Favorable legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

NASSAU COUNTY (P. O. Mineola), N. Y.—BONDS AUTHORIZED.—An issue of \$277,000 county hospital construction bonds has been authorized for sale by the Board of Supervisors.

NEBRASKA (State of).—ASSESSED VALUATION.—State Tax Commissioner Smith recently estimated the assessed valuation of all prop-

erty in the State at \$2,058,000,000, a reduction of \$15,000,000 below last year's figure. Several counties, however, have been cited to appear before the Commission and show cause why they should not increase land values, it is said. A slight decrease in the 2.39 mill levy of last year for State taxes is indicated.

NEWARK, Essex County, N. J.—\$12,225,000 BONDS TENTATIVELY AUTHORIZED.—The Board of Commissioners passed on first reading on July 25 ordinances providing for the issuance of \$12,225,000 funding bonds. The action was taken in accordance with the financial program devised by Norman S. Tabor & Co., municipal consultants, which provides for the funding of the city's \$24,000,000 floating debt.—V. 138, p. 3984. The ordinances will come up for second reading on Aug. 8. Of the \$12,225,000 bonds, a block of \$6,000,000 maturing serially in 12 years and authorized by Chapter 60 of the Pamphlet Laws of 1934, will be issued in exchange for outstanding tax revenue notes and tax revenue bonds. Negotiations for the exchange are now in progress. The balance of \$6,225,000 bonds will be offered at competitive sale and the proceeds will be used to retire existing temporary improvement notes. The offering will consist of: \$383,000 will be in the form of street paving bonds, maturing in 20 years; \$2,000,000 street opening bonds, maturing in 30 years; \$1,000,000 water bonds, maturing in 40 years; \$1,600,000 street opening bonds, maturing in 30 years; \$245,000 Port Newark improvement bonds, maturing in 40 years; \$742,000 sewer bonds, maturing in 40 years; \$255,000 public improvement bonds, maturing in 20 years.

NEW BEDFORD, Bristol County, Mass.—LOAN OFFERING.—Sealed bids addressed to the City Treasurer will be received until 11 a. m. (Daylight Saving Time) on July 30 for the purchase at discount basis of a \$500,000 tax anticipation loan, dated Aug. 1 1934 and due April 26 1935.

NEWBERG, Yamhill County, Ore.—BONDS VOTED.—At an election held on July 10 the voters authorized the issuance of \$17,500 water-system bonds.

NEW ORLEANS, Orleans Parish, La.—BONDS CALLED FOR PAYMENT.—Horace P. Phillips, Secretary of the Board of Liquidation, has announced the call for payment on Jan. 1 1935 of various numbered 4% "Constitutional" bonds, aggregating \$500,000, of the issue dated July 1 1892 and due July 1 1942. Interest will cease on and after Jan. 1 1935. Mr. Phillips also stated that various bonds called for payment on Jan. 1 in recent years have not yet been presented for payment. These include "Constitutional" 4% bonds numbered as follows: (\$1,000 each), 291, 2187, 2982, 4597, 5245, 6446, 2019, 5599, 8395, 8740, 5667, 6850, 7112, and 7806; for \$500 each, 1108, 1454, 1969, 1970 and 511.

NEW ORLEANS, Orleans Parish, La.—PWA BUYS BOND ISSUE.—The Public Works Administration, with an offer of par, was the successful and only bidder for the \$1,800,000 4% sewerage, water and drainage series D bonds offered on July 24—V. 139, p. 479. Dated Aug. 1 1934 and due serially on Aug. 1 from 1936 to 1950 incl.

NEW SYMRA, Volusia County, Fla.—REFUNDING OF BONDS TO START IMMEDIATELY.—As a result of the ruling given in the Circuit Court at St. Augustine upholding the validity of \$920,600 refunding bonds, Mayor W. E. Swoope announced that since no appeal is expected, refunding operations will begin immediately, according to the Florida "Times-Union" of July 13, which further stated as follows: "The city is offering new bonds drawing interest at the rate of 3% the first three years, 4½% for five years and 6% on the balance, the final due date for bonds being 1964. Defaulted bonds will be restored, but the city will have longer periods in which to pay these and the interest. The plan was agreed on recently between the city and representatives of the bond holders holding a large majority of the bonds. The city will effect a saving by the plan in the form of lower interest rates and avoidance of suits. In case of defaults on either the interest or principal of the new bonds, the rate of interest will automatically become 6½%."

In a letter dated July 23, M. L. Fuller, City Auditor, confirmed the above report.

NIAGARA COMMON SCHOOL DISTRICT NO. 2 (P. O. Niagara Falls), Niagara County, N. Y.—BOND OFFERING.—Ada M. Franke, District Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Aug. 3 for the purchase of \$10,000 not to exceed 6% interest coupon or registered school bonds. Dated July 1 1934. Denom. \$1,000. Due \$500 on July 1 from 1935 to 1954 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable in lawful money of the United States at the Power City Trust Co., Niagara Falls. The bonds are said to be direct general obligations of the District, payable from unlimited taxes. A certified check for \$200, payable to the order of Sylva C. Ray, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Homer Thomas, City Auditor, will receive sealed bids until 12 m. on Aug. 6 for the purchase of \$4,000 4% park system improvement bonds. Dated Aug. 1 1934. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1936 to 1939 incl. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

NORTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.—The \$175,000 revenue anticipation notes, due \$75,000 respectively on Feb. 26 and March 26 1935, offered on July 24—V. 139, p. 480—were awarded to the Second National Bank of Boston, which agreed to discount the February maturity at 0.64% and that of March at 0.74%. Other bids were as follows: Merchants National Bank of Boston, 1.17%, and 1.19% each by the First National Bank of Boston and W. O. Gay & Co.

NORTH BERGEN TOWNSHIP, N. J.—BONDHOLDERS' PROTECTIVE COMMITTEE FORMED.—Announcement has been made of the formal organization of a bondholders' protective committee to act in behalf of the township's bondholders. The committee, it is said, consists of Philip A. Russell of the First Boston Corp.; Edwin H. Barker of the Norfolk & Western Railroad; Hugh D. Montgomery of W. O. Gay & Co., New York; and Thomas E. Harper of the New York Life Insurance Co. Thomson, Wood & Hoffman of New York have been engaged as counsel to the committee and are preparing a deposit agreement form. A call for deposit of bonds is expected to be issued within a week or 10 days.

NORTH READING, Middlesex County, Mass.—TEMPORARY LOAN.—Faxon, Gade & Co. of Boston were awarded on July 23 a total of \$22,000 tax anticipation notes as follows: Two issues, due \$7,000 Dec. 5 1934 and \$5,000 Nov. 30 1934, were sold at 1.35% discount basis, while \$10,000, due July 30 1935, were sold at 1.65%.

NORTH TONAWANDA, Erie Co. N. Y.—BOND OFFERING.—J. M. Zimmerman, City Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on Aug. 6 for the purchase of \$50,000 4% temporary emergency relief bonds. Dated Sept. 1 1934. Denom. \$1,000. Due \$10,000 on Sept. 1 from 1935 to 1939 incl. Prin. and int. (M. & S.) payable at the Chase National Bank, New York. A certified check for \$1,000, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

OKLAHOMA (State of).—DIVERSION OF GAS TAX RECEIPTS.—The "Wall Street Journal" of July 26 contained the following Oklahoma City dispatch:

Diversion of 40% of the State's share of gasoline taxes since May 1933, into a special treasury fund for retirement of treasury notes issued to fund the general fund deficit up to June 30 1933, has provided income of \$3,467,956, according to Assistant State Treasurer Hugh L. Harrell.

July apportionment of June collections reached \$263,030, while the average from the time the tax diversion began has been \$247,711 a month. The treasury has called for payment six months before due date \$1,800,000 in treasury notes due Dec. 15 1934, and has paid a large sum in non-payable warrants not funded into notes. The balance on hand, along with estimated average receipts from now to Dec. 1 will provide the fund with at least \$1,674,124 then, or enough to retire the Dec. 15 remaining maturity of \$1,054,000 in notes, pay the \$240,886 in interest and have surplus of at least \$380,000.

From the surplus which will accumulate in the fund the treasury expects to call and pay in three years at least a third of the outstanding total of \$4,470,000 in five-year notes due in 1939.

OLEAN, Cattaraugus County, N. Y.—BOND SALE.—The \$205,200 coupon or registered bonds offered on July 25—V. 139, p. 480—were awarded as 3.40s to Halsey, Stuart & Co., Inc., of New York at par plus

a premium of \$370, equal to 100.18, a basis of about 3.37%. The sale consisted of:

\$88,200 emergency relief temporary loan payment bonds. One bond for \$200, others for \$1,000. Due July 1 as follows: \$8,200 in 1936 and \$10,000 from 1937 to 1944 incl.
49,000 public works temporary loan payment bonds. Denom. \$1,000. Due July 1 as follows: \$5,000 from 1936 to 1940 incl., and \$6,000 from 1941 to 1944 incl.
43,000 street impt. temporary loan payment bonds. Denom. \$1,000 and \$300. Due \$4,300 on July 1 from 1935 to 1944 incl.
25,000 public health temporary loan payment bonds. Denom. \$1,000. Due July 1 as follows: \$1,000 from 1935 to 1949 incl., and \$2,000 from 1950 to 1954 incl.

Each issue is dated July 1 1934. The bankers are re-offering the bond for public investment at prices to yield from 1% to 3.30%, according to maturity. They are declared to be general obligations of the city, payable from ad valorem taxes levied against all taxable property therein without limitation as to rate or amount. Other bids for the bonds were as follows:

| Bidder | Int. Rate. | Amt. Bid. |
|-----------------------------|------------|--------------|
| Harris Trust & Savings Bank | 3.5% | \$205,437.00 |
| M. & T. Trust Co. | 3.7% | 207,026.28 |
| E. H. Rollins & Sons | 3.75% | 205,604.00 |
| Phelps, Fenn & Co. | 3.8% | 205,329.28 |
| Blyth & Co. | 3.9% | 205,446.24 |

OSWEGO, Labette County, Kan.—BOND ELECTION.—At an election to be held on Aug. 7 the voters will consider the question of issuing \$10,000 swimming pool construction bonds.

PALMDALE SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BONDS NOT SOLD.—No bids were obtained at the offering on July 16 of \$15,000 not to exceed 5% interest school bonds—V. 139, p. 149. Dated July 1 1934 and due \$1,000 on July 1 from 1935 to 1949, incl.

PHILADELPHIA SCHOOL DISTRICT, Pa.—BOND SALE.—The \$350,000 3% registered school building additions and improvement bonds offered on July 25—V. 139, p. 481—were sold at a price of par to the district's Loan Tax Fund. No other bid was submitted. Dated Aug. 1 1934. Due Aug. 1 1964; callable at par and accrued interest at any interest period.

PHILLIPSBURG, Granite County, Mont.—BOND SALE.—The \$2,700 fire truck purchase bonds offered on June 18—V. 138, p. 3985—were sold at a price of par to the Volunteer Fire Dept. Relief Association.

PIERCE COUNTY (P. O. Tacoma), Wash.—BOND SALE.—The \$350,000 coupon funding bonds offered on July 23—V. 139, p. 315—were awarded to a syndicate composed of the Marine National Co., Seattle; Dean Witter & Co., San Francisco; Wells-Dickey Co., Minneapolis, and Ferris & Hardgrove of Spokane, as 4½s, at a price of 100.27, a basis of about 4.70%. Due serially from 1936 to 1944 incl. Second highest bid of 100.035 for 4½s was tendered by Halsey, Stuart & Co. and associates.

PINELLAS COUNTY (P. O. Clearwater), Fla.—NOTICE TO BOND-HOLDERS.—The Pinellas County Refunding Agency announced under date of July 21 that refunding bonds have been validated and are now being printed for taxing units listed herewith: All county-wide general, road and bridge and highway bond issues; special road and bridge districts Nos. 1, 2, 3, 4, 7, 8, 9, and 13. Bonds within those classifications will be subject to exchange through the First National Bank, Chicago, not later than the second week in August. Holders of the bonds are being asked to execute a letter of transmittal and forward same with their securities to the aforementioned bank, which is the exchange agent. With reference to the possible application by the local taxing units of the provisions of the Municipal Bankruptcy Act, the refunding agency states as follows: "As you have no doubt been informed, Congress has recently passed the Municipal Bankruptcy Act. It will not be definitely known for possibly several weeks whether any of the various Pinellas County taxing units should avail themselves of the provisions of this law; therefore we have included in the new form of 'Letter of Participation' an agreement on the part of party signing the same to participate in the privileges extended by the Municipal Bankruptcy Act. This Act will be used only if deemed necessary to assure the co-operation in the refunding program of any substantial amount of minority bonds not agreeable to the terms of the refunding program. Under the terms thereof, if the court should determine that any other plan of readjustment should be adopted contrary to the terms set forth in your 'Letter of Participation,' then in that event, the revised terms will be submitted to the bondholders for their approval or disapproval prior to exchange."

PIQUA, Miami County, Ohio.—ORIGINAL BOND SALE CANCELED—LARGER ISSUE TO BE MARKETED.—The City Commission has voted to cancel the award made on June 9 of \$135,000 4% additional municipal electric light and power plant construction bonds to the McDonald-Callahan-Richards Co. of Cleveland, at 100.76, a basis of about 3.84%.—V. 138, p. 4167. A further sale will be held although the issue will be increased to \$165,000. Re-sale was recommended because of a technical error in the original bonds, it is said.

PLAINFIELD, Washington County, Vt.—BOND SALE.—The \$17,000 4% coupon or registered refunding bonds offered on July 26—V. 139, p. 481—were awarded to E. H. Rollins & Sons of Boston, at 100.66, a basis of about 3.91%. Dated Aug. 1 1934 and due \$1,000 on Jan. 1 from 1936 to 1952, incl. A bid of 100.57 was submitted by Vermont Securities, Inc., while the National Life Insurance Co. of Montpelier offered par for the issue.

POLK COUNTY (P. O. Des Moines), Iowa.—BOND OFFERING.—Ernest S. Olmstead, County Auditor, will receive sealed bids until July 31, for the purchase of \$359,000 funding bonds.

PORT OF BAY CITY (P. O. Garibaldi), Tillamook County, Ore.—BONDS NOT SOLD.—O. H. Schrader, Secretary of the Board of Commissioners, informs us that no bids were obtained at the offering on July 20 of \$25,000 6% coupon refunding bonds. Issue is dated July 1 1933 and due on July 1 1941. Denom. \$1,000. Interest payable in J. & J.

QUEENS-MID-TOWN TUNNEL AUTHORITY (P. O. New York City), N. Y.—PROPOSED CREATION OF THIS UNIT.—A bill providing for the creation of the above unit and empowering it to issue for the purpose of financing the construction of a vehicular tunnel under the East River between East 38th St., Manhattan and the Borough of Queens has been introduced in the Assembly by Harold J. Crawford of Long Island City. The bonds would mature serially in from 5 to 30 years and tolls and other revenues would be pledged to meet principal and interest charges. A similar measure sponsored by Mr. Crawford failed of passage at the last regular session of the Legislature.

RANDOLPH COUNTY (P. O. Asheboro), N. C.—NOTE SALE.—The First National Bank of Asheboro has purchased an issue of \$32,000 5% revenue anticipation notes.

RAT LAKE SCHOOL DISTRICT NO. 24 (P. O. Stanley) Mountrail County, N. D.—CERTIFICATE OFFERING.—Herman H. Bruns, District Clerk, will receive sealed bids until 10 a. m. on Aug. 4, for the purchase of \$2,000 not to exceed 7% interest certificates of indebtedness. Due Aug. 4 1936. A certified check for 2% of the issue bid for must accompany each proposal. Bids must be for not less than par.

READLYN, Bremer County, Iowa.—BOND OFFERING.—Walter Meier, City Clerk, will receive sealed bids until July 31 for the purchase of \$16,000 not to exceed 5% interest electric light and power system construction bonds. Due \$1,000 each year on Nov. 1 from 1936 to 1951 incl.; optional after Nov. 1 1945. Principal and interest (M. & N.) payable in Readlyn. This issue was authorized at an election held last May. No good faith deposit is required.

RENSSELAER, Rensselaer County, N. Y.—BOND OFFERING.—Kathryn B. Sanderson, City Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on Aug. 7 for the purchase of \$49,000 not to exceed 6% interest coupon or registered bonds, divided as follows: \$28,000 public improvement bonds. Due \$4,000 on Jan. 1 from 1935 to 1941, inclusive.

21,000 land purchase bonds. Due \$1,000 on Jan. 1 from 1935 to 1955, inclusive.

Each issue is dated July 1 1934. Denom. \$1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or

1-10th of 1%. Prin. and int. (J. & J.) payable in lawful money of the United States at the Rensselaer Bank & Trust Co., Rensselaer. The bonds are direct obligations of the city, payable from unlimited taxes. A certified check for \$1,000, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

BOND SALE.—The City Treasurer reports that award was made on July 20 of \$5,000 emergency relief bonds to John L. Bame of Rensselaer as 5s at a price of 100.52, a basis of about 4.81%. Denom. \$1,000. Due \$1,000 each year from 1935 to 1939, inclusive. The Rensselaer County Bank, the only other bidder, named a price of par for the issue.

Financial Statement.

The assessed valuation of the real property of said city, subject to taxation, as it appears on the last preceding assessment roll, is \$15,040,490, including \$1,011,040 special franchise, and the total contract debt of said city, including these issues, of \$49,000, is \$1,202,588. Deducting \$34,500 tax notes, the net debt is \$1,168,088.

The population of said city (1930 census) is 11,223.

The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the city.

Tax Collections.

Total amount of taxes levied for preceding three fiscal years (fiscal year begins Aug. 1):

| Year. | Total Levy. | Uncollected End of Year. | Uncollected July 20 1934. |
|-----------|--------------|--------------------------|---------------------------|
| 1930-1931 | \$393,207.18 | \$5,400.02 | \$3,353.37 |
| 1931-1932 | 424,792.63 | 7,581.25 | 3,953.65 |
| 1932-1933 | 426,278.78 | 6,033.26 | 3,899.52 |

The taxes of the current fiscal year (1933-1934) amount to \$414,667.01, and to date \$399,300.97 thereof has been collected. Said taxes became delinquent Sept. 1 1933.

REYNOLDSBURG, Franklin County, Ohio.—BOND ELECTION.—At the primary election on Aug. 14 the voters will be asked to approve the issuance of \$10,000 water works and \$5,000 sanitary sewer system bonds.

ROCKWOOD SCHOOL DISTRICT (P. O. Gresham) Multnomah County, Ore.—BONDS VOTED.—At an election held on July 18 the voters approved of the issuance of \$18,000 school building construction bonds.

ROCKY MOUNT, Franklin County, Va.—ADDITIONAL INFORMATION.—The \$15,000 5% refunding bonds purchased on June 28, at a price of par, by the Peoples National Bank of Rocky Mount—V. 139, p. 316—are further described as follows: Dated July 1 1934. Coupon bonds in \$500 denoms. Due July 1 1954. Interest payable in J. & J.

ROSEVILLE, Muskingum County, Ohio.—BONDS NOT SOLD.—No bids were obtained at the offering on July 19 of \$15,500 5½% water works system improvement bonds dated July 1 1934 and due \$1,500 on Sept. 1 from 1935 to 1944, incl.—V. 138, p. 4500.

ST. LOUIS SCHOOL DISTRICT (P. O. St. Louis), Mo.—BOND SALE.—The \$2,000,000 coupon school building bonds offered on July 20—V. 138, p. 482—were awarded to a syndicate composed of the Bankers Trust Co., New York, the Mercantile-Commerce Bank & Trust Co., St. Louis; Stone & Webster and Blodgett, Inc., New York, and the Wells-Dickey Co. of Minneapolis, as 3s, at a price of par plus a premium of \$9,890, equal to 100.499, a basis of about 2.95%. Dated Aug. 1 1934 and due Aug. 1 as follows: \$125,000 from 1940 to 1944, incl.; \$130,000, 1945 to 1948; \$135,000, 1949 and 1950; \$140,000, 1951 and 1952; \$145,000, 1953, and \$160,000 in 1954. The bankers are reoffering the bonds for public investment at a price of 100.50 and accrued interest, to yield over 2.96%. They are said to be legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and certain other States, in addition to being direct obligations of the district, payable from unlimited ad valorem taxes authorized by the Constitution of Missouri, to be levied upon all the taxable property in the City of St. Louis, constituting the School District of St. Louis. The following other bids for the bonds were submitted on behalf of various syndicates:

Mississippi Valley Trust Co., St. Louis—\$2,003,550, with interest at 3¼%.
Commerce Trust Co., Kansas City—\$2,014,780, with interest at 3¼%.
First National Bank, New York—\$2,028,000, interest 3¼%.
Harris Trust & Savings Co., Chicago—\$2,005,887, interest 3%.
Halsey-Stuart Co., Chicago—\$2,023,600, interest 3¼%.
A syndicate headed by the First Boston Co., and including Stix & Co. and Smith-Moore of St. Louis, \$2,003,182, interest 3%.
Rutter & Co., Lee Higginson & Co., New York—\$2,047,100, interest 3¼%.

Financial Statement.

St. Louis, Mo., School District: The Board of Education of the City of St. Louis, Mo., whose district is co-extensive with the City of St. Louis, was organized under an Act of Legislature passed in 1897 and succeeded to the rights of the former public corporation, created by the State Legislature in 1832. The City of St. Louis is governed by a Mayor and Board of Aldermen. The Board of Education is a separate body which is charged with the ownership and administration of school property. Population of the city at present is estimated at 835,982. In 1930 it was 821,960.

Assessed valuation of all property: 1934, \$1,000,580,091; 1933, \$1,049,663,413; 1932, \$1,190,887,149; 1931, \$1,325,414,407.

The tax rate for the City of St. Louis for 1934 is \$27.40 per \$1,000, divided as follows: For the St. Louis public schools (general) \$8.40; St. Louis public schools, interest and sinking fund, 10 cents; municipal purposes, \$13.50; municipal interest and sinking fund, \$3.90; State of Missouri, \$1.50.

Taxes for the year beginning Jan. 1 1934 are due Sept. 1 1934 and become delinquent Dec. 31 1934. Instalment payments are being accepted. Penalty for delinquency is 1% per month; penalties were partially waived during the last year (1933).

Bonded indebtedness of the City of St. Louis, not including school district:

| | |
|--|-----------------|
| Outstanding at April 4 1934 | \$84,590,000.00 |
| Sinking funds | 7,234,807.00 |
| Bonded indebtedness of the St. Louis Board of Education on June 30 1934: | |
| Maturing Jan. 1 1937 | \$481,000.00 |
| Maturing Jan. 1 1938 | 404,000.00 |
| Maturing July 1 1939 | 1,112,000.00 |

\$1,997,000.00

Assets of the sinking fund at June 30 1934:

| | |
|---|------------|
| Cash in depository | \$4,328.27 |
| State of Missouri bonds (par \$980,000), cost | 977,043.24 |
| U. S. Treasury bonds (par \$233,000), cost | 232,893.13 |

Total

Levies and collections for St. Louis public schools:

| | Levy. | Current Year Collection. |
|---------------------------|-----------------|--------------------------|
| 1931—General | \$11,531,106.00 | \$9,444,172.00 |
| Interest and sinking fund | 265,083.00 | 222,216.00 |
| 1932—General | 10,129,152.00 | 7,856,992.00 |
| Interest and sinking fund | | |
| 1933—General | 8,931,852.00 | 7,074,376.00 |
| Interest and sinking fund | | |

Delinquent at June 30 1934:

| | |
|---------------------------|--------------|
| 1931—General | \$521,390.01 |
| Interest and sinking fund | 12,267.99 |
| 1932—General | 1,011,337.49 |
| Interest and sinking fund | |
| 1933—General | 1,792,960.00 |
| Interest and sinking fund | |

ST. LOUIS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Eureka), Mo.—PWA PURCHASES BOND ISSUE.—The Public Works Administration has purchased an issue of \$50,000 4% school construction bonds at par, in accordance with a loan and grant agreement of \$68,000. The bonds are dated March 1 1934 and have been approved as to legality by Benjamin H. Charles of St. Louis.

SALEM, Essex County, Mass.—LOAN OFFERING.—Sealed bids will be received until 11 a. m. on July 30 for the purchase at discount basis of a \$200,000 revenue anticipation loan, due \$100,000 respectively on March 21 and April 25 1935.

SALEM, Marion County, Ore.—BONDS AUTHORIZED.—The City Council passed an ordinance on July 16 calling for the issuance of \$21,000 in Bancroft bonds, after amendments were made to satisfy bond attorneys.

SAN FRANCISCO (City and County of), Calif.—TAX COLLECTIONS.—Tax collections for the city for the fiscal year ended July 1 show

a delinquency of only 4.95% out of a total levy of \$26,853,269, according to the current "Business Outlook," published by the Wells Fargo Bank & Union Trust Co., San Francisco. This compares with a delinquency of 5.37% out of a \$31,752,725 levy a year ago, and is well below the average of 27% for 12 American cities of over 500,000 population, it is said.

SAN FRANCISCO (City and County of), Calif.—PROPOSED NOTE FINANCING.—The Board of Supervisors plans to issue \$6,000,000 tax anticipation notes against taxes payable on Dec. 5 1934. They will be marketed in blocks of from \$1,500,000 to \$2,000,000 each and mature on Dec. 15 1934. The initial block is expected to be offered for sale the first week in August.

SANTA CLARA VALLEY WATER CONSERVATION DISTRICT (P. O. Santa Clara) Santa Clara County, Calif.—BOND SALE.—The issue of \$2,000,000 water bonds offered on July 25 was awarded to a syndicate composed of Blyth & Co., Inc., of San Francisco, the First Boston Corp., First of Michigan Corp. of Detroit, San Jose National Bank of San Jose, William Cavalier & Co. of San Francisco and Griffith, Wagenseller & Durst of Los Angeles. The bankers paid a price of 100.001 for \$1,470,000 bonds as 3½s and \$530,000 as 5s, the net interest cost of the financing to the district being about 3.38%. The entire issue is dated July 1 1934. Denom. \$1,000. Due \$80,000 on July 1 from 1935 to 1959, incl. Principal and interest (J. & J) payable at the County Treasurer's office. Legality to be approved by Orrick, Palmer & Dahlquist.

Weeden & Co. and R. H. Moulton & Co. jointly, submitted the second highest tender of 100.05 for all the bonds as 3½s. The third bid was 100.009 for 3½s, named by a syndicate composed of the Bancamerica Co., the American Trust Co., Dean, Witter & Co. and Heller, Bruce & Co.

SEATTLE, King County, Wash.—BONDS REOFFERED.—The \$1,128,000 not to exceed 6% interest coupon or registered general obligation highway bonds of 1932 originally offered on June 22 at which time the sole bid received, an offer of 100.05 for 5½s tendered by Halsey, Stuart & Co. and associates was rejected.—V. 138, p. 4500—are being re-advertised for award on Aug. 17. Sealed bids will be received until 12 m. on that date by H. W. Carroll, City Comptroller. The bonds will be dated Sept. 1 1934 and mature serially in from 2 to 30 years after date of issue. Denom. \$1,000. Prin. and semi-ann. int. payable at the Washington fiscal agency in N. Y. City or at the City Treasurer's office, at holders option. Issue was authorized by the voters at the general election in November 1932. A certified check for 5% of the amount of the bid must accompany each proposal. Legal approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder. The bonds will be delivered in Seattle, N. Y. City, Chicago, Boston or Cincinnati, at the option of the purchaser.

General Bond Debt Statement (June 1 1934).

| | |
|---|------------------|
| Assessed valuation in 1933 for 1934 (50% of actual)..... | \$255,990,628.00 |
| Constitutional limit of indebtedness 10% of ass'd val'n..... | 25,599,062.00 |
| Total general lien bond indebtedness of the city..... | 14,093,500.00 |
| Sinking fund assets—for redemption of general lien bonds..... | 1,292,463.01 |

Of the \$14,093,500 general lien bond indebtedness listed above, \$300,000 has been issued for water system and \$400,000 for light and power system. The principal and the interest payments on these bonds are all being made from revenues of the respective utilities.

Included on the above sinking fund assets are \$257,499.10 provided by the water department for the redemption of water system general lien bonds, and \$369,022.55 provided by the light department for redemption of light and power general lien bonds.

SHAWNEE SPECIAL SCHOOL DISTRICT NO. 19 (P. O. Osceola), Mississippi County, Ark.—BOND OFFERING.—Leslie E. Speck, District Secretary, will receive sealed bids until July 10 for the purchase of \$119,000 refunding bonds.

SMITHTON, Westmoreland County, Pa.—BOND ELECTION.—At an election to be held on Aug. 14 the voters will consider the question of issuing \$10,000 water system bonds. The financial statement of the municipality shows an assessed valuation of \$352,200, while the present debt is \$1,700.

SOUTH CAROLINA (State of).—CERTIFICATE ISSUE ALL SOLD.—R. S. Dickson & Co., Inc., of Charlotte, N. C., head of the syndicate which purchased last week an issue of \$2,962,000 4½% highway certificates of indebtedness at a price of par.—V. 139, p. 483—announced on July 25 that the entire issue had been resold and the account dissolved. The certificates mature serially from 1944 to 1953 incl., and were placed on the market at prices to yield from 4.30% to 4.35%, according to maturity.

SOUTH CAROLINA.—DEALERS' REFERENCE LIST.—A complete list of dealers interested in South Carolina municipals is contained in the 1934 edition of "Classified Markets," just recently off the press. Firms who specialize in these bonds are indicated by a star placed before the listing. The lists are alphabetically arranged under the cities in which the firms are located, making an ideal mailing and prospect list. Over 150 other classifications are covered including municipal bonds of all States of this country, besides the various Provinces of Canada. Published by Herbert D. Seibert & Co., 25 Spruce St., New York City. Price \$6 per copy.

SPARKS, Washoe County, Nev.—BOND ISSUE CONTESTED.—In connection with a loan and grant of \$45,000 announced by the Public Works Administration.—V. 138, p. 1086—a suit has been entered in the Supreme Court at Carson City contesting the validity of the election at which the bonds to secure the loan were authorized. Opponents contend that the election did not conform to the 1933 statute requiring separate ballot boxes for taxpayers and non-taxpayers.

SPRINGVILLE, Utah County, Utah.—BOND ELECTION.—At an election to be held on Aug. 1 the voters will consider the question of issuing \$88,000 water works bonds. The issue would be used as security for a loan and grant from the Public Works Administration.

STARK COUNTY (P. O. Canton), Ohio.—BOND SALE.—The \$156,000 emergency poor relief bonds offered on July 20.—V. 138, p. 4501—were awarded as 2½s to Halsey, Stuart & Co., Inc., of Chicago, at par plus a premium of \$40, equal to 100.025, a basis of about 2.49%. Dated July 1 1934 and due as follows: \$4,300, Sept. 1 1934; \$4,000, March 1, and \$4,100, Sept. 1 1935; \$4,200, March 1, and \$4,400 Sept. 1 1936; \$4,000, March 1, and \$4,500, Sept. 1 1937, and \$46,000, March 1 1938. Public reoffering of the bonds is being made at prices to yield from 0.25% to 2.50%, according to maturity.

STONEHAM, Middlesex County, Mass.—TEMPORARY LOAN.—The Merchants National Bank of Boston was awarded on July 24 a \$200,000 issue of revenue notes at 0.67% discount basis. Due Dec. 3 1934. Other bids were as follows:

| Bidder— | Discount Basis. |
|------------------------|-----------------|
| W. O. Gay & Co..... | 0.75% |
| Newton, Abbe & Co..... | 0.78% |
| Faxon, Gade & Co..... | 1.13% |

STRYKER, Williams County, Ohio.—BOND ELECTION.—A proposal to issue \$10,000 water system bonds will be submitted for consideration of the voters at the primary election on Aug. 14.

SYRACUSE, Onondaga County, N. Y.—TAX COLLECTIONS EXCELLENT.—City Treasurer Lattner recently stated that the aggregate of tax levies during the past four years was \$37,680,291, of which only \$1,399,131 is outstanding. Collections were 99.3% for 1930, 98% for 1931, 95% for 1932 and 91% for 1933.

TALPA SCHOOL DISTRICT, Coleman County, Tex.—BONDS VOTED.—Authority to issue \$18,000 grade school building construction bonds was granted by the voters at an election held on June 30.

THOMPSON FALLS, Sanders County, Mont.—BOND ISSUE VOTED.—At an election held on July 14 the voters approved of the measure providing for issuance of \$50,000 municipal water works system construction bonds.

TOLLESON SCHOOL DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—BONDS VOTED.—At an election held on July 10 a proposal to issue \$15,000 school bonds carried by a vote of 18 to 11.

TRENTON, Grundy County, Mo.—BOND ISSUE IN COURT.—The Missouri Public Service Co. has filed suit in the U. S. District Court for the Western District of Missouri at Jefferson City, to enjoin the city from issuing \$250,000 bonds, in connection with a Public Works Adminis-

tration loan and grant of \$315,000.—V. 139, p. 483—for the purpose of financing the construction of a municipal light and power plant. The bond issue was authorized at the general election in November 1933.

TWIN FALLS HIGHWAY DISTRICT, Twin Falls County, Idaho.—BOND CALL.—Stuart H. Taylor, Secretary-Treasurer, announces the call for payment of \$500,000 highway district bonds, dated April 1 1919, due serially \$125,000 April 1 from 1936 to 1939 incl., optional 10 years after date of issue under the laws of the States, according to the decision in the case of Neighbors of Woodcraft vs. City of Rupert, Idaho. Bonds are numbered from 751 to 1250 incl. and should be presented for payment at the trust dept. of the Colorado National Bank, Denver, or at the office of the Treasurer in Twin Falls. Interest on the bonds will cease 30 days after date of publication of the first call notice, dated July 17 1934.

UNION, Union Free School District No. 5 (P. O. Johnson City), Broome County, N. Y.—DECLINES PWA ALLOTMENT.—The Public Works Administration allotment of \$356,000 for school construction purposes.—V. 139, p. 483—has been declined by the District, inasmuch as \$350,000 bonds have already been sold to finance the project.—V. 138, p. 3987.

UNION COUNTY (P. O. Elizabeth), N. J.—TEMPORARY FINANCING.—County Treasurer Arthur Pierson has been authorized to issue 5% tax anticipation notes in amount of \$701,217, representing the total taxes owed to the County for 1933 by local subdivisions.

VALLEY STREAM, Nassau County, N. Y.—BOND SALE.—The \$30,000 coupon or registered public improvement bonds offered on July 23.—V. 139, p. 483—were awarded to Phelps, Fenn & Co. of New York, as 4.10s, at a price of par. Dated Aug. 1 1934 and due Aug. 1 as follows: \$11,000, 1936; \$12,000, 1937; \$4,000, 1938 and \$3,000 in 1939. The Bank of Rockville Centre Trust Co. bid a price of 100.117 for 4.80s, while George B. Gibbons & Co., bid 100.07 for 5½s.

WARREN COUNTY (P. O. Lebanon), Ohio.—BOND OFFERING.—Sealed bids will be received by the Clerk of the Board of County Commissioners until August 20 for the purchase of \$15,000 poor relief bonds.

WARREN COUNTY (P. O. Warren), Pa.—PWA ALLOTMENT.—The Public Works Administration has allotted \$38,000 for poor house construction purposes. This includes a grant equal to 30% of the approximately \$36,200 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

WASHINGTON, McClain County, Okla.—BONDS VOTED.—G. B. Northcutt, City Clerk, states that at an election held on July 17 a proposal to issue \$10,500 not to exceed 4% interest water works system bonds carried by a vote of 28 to 12.

WASHINGTON, McClain County, Okla.—BONDS VOTED.—At an election held on July 17 the proposal to issue \$10,500 water works system bonds carried by a vote of 28 to 12.

WAYLAND, Middlesex County, Mass.—BOND SALE.—An issue of \$80,000 3¼% junior high school building bonds was sold on July 12 to Tyler, Buttrick & Co. of Boston. Due serially on July 15 from 1935 to 1954 incl. A loan and grant of \$106,000 for school building purposes has been announced by the Public Works Administration.—V. 139, p. 484.

WEATHERSFIELD TOWNSHIP (P. O. Niles), Trumbull County, Ohio.—BONDS NOT SOLD.—No bids were submitted for the issue of \$21,000 6% refunding bonds offered on July 23.—V. 139, p. 152. Due semi-annually on April 1 and Oct. 1 from 1935 to 1941 incl.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa.—BOND SALE.—V. E. Hale, County Treasurer, states that award was made on July 18 of \$39,000 coupon funding bonds to the Polk-Peterson Corp. of Des Moines, as 2½s, at a price of par and accrued interest. Dated June 1 1934. Denom. \$1,000. Due serially from 1935 to 1943 incl. Interest payable in J. & D.

WELLESLEY, Norfolk County, Mass.—TEMPORARY LOAN.—The \$200,000 revenue anticipation notes offered on July 23.—V. 139, p. 484—were awarded to the Boston Safe Deposit & Trust Co. of Boston as follows: \$100,000, due Dec. 31 1934, sold at 0.23% discount basis, plus a premium of \$7; \$100,000, due March 1 1935, sold at 0.33%, plus \$7. Other bidders were as follows:

| Bidder— | Dec. 31 Maturity. | Mar. 1 Maturity. |
|------------------------------|-------------------|------------------|
| Wellesley National Bank..... | 0.35% | 0.49% |
| National Shawmut Bank..... | 0.39% | 0.64% |
| Second National Bank..... | 0.40% | 0.64% |
| Wellesley Trust Co..... | *0.42% | 0.42% |
| Newton Abbe & Co..... | 0.47% | 0.47% |
| Faxon, Gade & Co..... | 0.49% | 0.49% |
| First Boston Corp..... | 0.51% | 0.51% |
| W. O. Gay & Co..... | 0.77% | 1.07% |

* Plus \$1 premium on each issue.

WEST HAVEN, New Haven County, Conn.—DELINQUENT TAXES EXCEED \$500,000.—An audit of the affairs of the town, prepared by the T. M. Byxbee Co. and released on July 20, disclosed that more than \$500,000 is owed to the town in delinquent taxes, according to the New Haven "Register" of July 20, which contained the following summary of the audit:

"A comparison of revenues and expenses for the year ended April 30 1934 and 1933 is as follows: April 30 1934: Revenues, \$726,228.91; expenses, \$748,510.71; deficit, \$22,281.80. April 30 1933: Revenues, \$692,526.77; expenses, \$792,678.55; deficit, \$100,151.78. The decrease in revenues is \$33,702.14 and in expenses \$43,167.84; total deficit, \$76,869.98.

"Resources: Cash on hand, \$35,877.59; taxes and assessments receivable, \$589,619.77; cash in West Haven Bank & Trust Co., \$25,884.24; accounts receivable, \$33,844.62; total resources, \$685,226.22.

"Liabilities: Short term note in anticipation of taxes, \$50,000.00; accounts payable, \$12,812.87; accounts payable (in dispute), \$20,915.16; total liabilities, \$83,728.03; surplus, \$601,498.19; total liabilities and surplus, \$685,226.22.

"During the year, which ended April 30 1934, 71.39% of current taxes were collected, leaving a balance outstanding of \$190,502.07. This, added to uncollected taxes and assessments for previous years, shows a total uncollected of over one-half million dollars."

WEST HAVEN, New Haven Co. Conn.—BOND ISSUE REJECTED.—The Board of Selectmen on July 9 rejected the proposal to issue \$150,000 unemployment relief bonds.—V. 138, p. 4502.

WEST KITTANNING (P. O. Kittanning), Armstrong County, Pa.—BOND SALE.—The \$45,000 4% coupon water bonds offered on July 25.—V. 139, p. 318—were awarded to Glover & MacGregor, Inc. of Pittsburgh, at par plus a premium of \$82.50, equal to 100.18, a basis of about 3.98%. Dated March 1 1934 and due March 1 as follows: \$500 from 1935 to 1937 incl.; \$1,000, 1938; \$1,500, 1939 to 1943 incl.; \$2,000, 1944 to 1953 incl. and \$1,500 from 1954 to 1963 incl. The Public Works Administration, the only other bidder, named a price of par for the issue.

WEST POINT, Clay County, Miss.—BONDS VOTED.—At an election held recently the voters approved a proposal providing for the issuance of \$50,000 vocational school building construction bonds. They also authorized the use of \$25,000 now in the city's treasury to provide the balance of the \$75,000 needed for the project.

WEST VIEW SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—Harry G. Canning, Secretary of the School Board, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Aug. 7 for the purchase of \$40,000 3½, 3¼, 4, 4½ or 4¾% school bonds. Dated Aug. 1 1934. Denom. \$1,000. Due Aug. 1 1944. Interest payable in F. & A. Sale will be made subject to approval of issue by the Pennsylvania Department of Internal Affairs. A certified check for \$1,000, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder.

WHITESTOWN, ROME, MARCY AND FLOYD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Oriskany), Oneida County, N. Y.—BOND SALE.—The \$25,000 coupon or registered school bonds offered on July 21.—V. 139, p. 484—were awarded as 4.80s to Bacon, Stevenson & Co. of New York, at par plus a premium of \$45, equal to 100.18, a basis of about 4.78%. Dated July 1 1934 and due Jan. 1 as follows: \$1,000 from 1935 to 1944 incl. and \$1,500 from 1945 to 1954 incl.

WHITEVILLE, Columbus County, N. C.—NOTE SALE.—The Waccamaw Bank & Trust Co. of Whiteville has purchased an issue of \$4,500 6% revenue anticipation notes.

WICHITA SCHOOL DISTRICT, Sedgwick County, Kan.—BOND SALE.—Award was made on July 16 of \$110,588.17 refunding bonds to the R. H. Middlekauff Co. of Wichita, as 3½s, at par plus a premium of \$517.85, equal to 100.46, a basis of about 0.00%. Included in the sale were: \$61,088.17 bonds. Due Aug. 1 as follows: \$6,088.17 in 1936; \$6,000 from 1937 to 1939 incl.; \$7,000, 1940 to 1942 incl. and \$8,000 in 1943 and 1944. 49,500.00 bonds. Due Aug. 1 as follows: \$2,500 in 1939; \$3,000 in 1940 and 1941; \$4,000 1942 to 1945 incl. and \$5,000 from 1946 to 1950 incl.

Each issue is dated Aug. 1 1934. Prin. and int. F. & A. payable at the State Treasurer's office, fiscal agent. Legality to be approved by Long, Depew & Stanley of Wichita.

WILTON, Fairfield County, Conn.—BOND SALE.—We are advised of the purchase on July 18 by Charles W. Scranton & Co. of New Haven of \$48,000 2½% school bonds at a price of 100.51, a basis of about 2.62%. Due July 1 as follows: \$5,000 from 1935 to 1943 incl., and \$3,000 in 1944.

WINSTON-SALEM SCHOOL DISTRICT (P. O. Winston-Salem), Forsyth County, N. C.—COUNTY REFUSES TO ASSUME DEBTS.—In connection with the report given in V. 139, p. 318, that the county would take over the indebtedness of the school district, we quote as follows from the Raleigh "News and Observer" of July 6 regarding a reversal of this action:

"The Board of Commissioners in a special meeting to-day decided Forsyth County would not assume the \$3,367,000 debt of Winston-Salem school district unless compelled to do so by law.

"The board considered the formal request of the city to take over the obligation and referred the matter to the county attorney for his opinion as to the legal phase of the question.

"The city predicated its action upon a recent decision of the State Supreme Court upholding the city of Hickory in a similar request made of Catawba County."

YORKTOWN (P. O. Yorktown Heights), Westchester County, N. Y.—FINANCIAL STATEMENT.—In connection with the proposed sale on July 31 of \$16,000 not to exceed 6% interest coupon or registered water bonds, notice and description of which appears in V. 139, p. 484, we have received the following:

| Financial Statement. | | | |
|---|-----------|-----------|------------|
| Trends— | | | |
| —As of Fiscal Year Ending in— | | | |
| | 1932. | 1933. | 1934. |
| Total bonded debt (incl. this issue*) | \$431,500 | \$414,000 | *\$487,500 |
| Less: Deductible items (water district bonds) | 255,000 | 255,000 | 255,000 |
| Resulting net debt | 176,500 | 159,000 | 232,500 |
| Taxable assessed valuation of real estate, including special franchises | 8,875,506 | 9,205,644 | 9,980,537 |
| Per cent of actual county table | 80% | 81% | 57% |
| Actual valuation as set by New York State Tax Commission decision | | | 17,509,714 |
| a Operating budget (town only) | 70,397.01 | 57,265.01 | 60,815.28 |
| a Debt service (town only) | 20,472.11 | 25,072.38 | 24,286.64 |
| a Gross budget | 39,789.21 | 50,480.39 | 65,526.92 |
| a Tax rate per 1,000 (town only) | 4.34 | 5.083 | 6.565 |

a Include school budget and tax rate for schools when school district and reporting municipality are co-terminous. Exclude proportion of overlapping tax district—for example, cities will not report proportion of county levy.

| Debt Statement. | | Unfunded Debt (As of July 2 1934). | |
|---|--------------|---|--|
| Funded Debt (As of July 2 1934). | | Tax anticipation obligations Due July 30, Aug. 30, Nov. 1, Dec. 15— | |
| Total funded debt, except special assessments | \$487,500.00 | 23,761.76 | |
| Special assessment debt | None | Due Aug. 8 1934— | |
| Total unfunded debt (see opposite) | 27,161.76 | 3,400.00 | |
| Gross debt | 514,661.76 | Bond anticipation notes— | |
| | | None | |
| | | Other— | |
| | | None | |
| Deductions: Water debt | \$255,000.00 | Total unfunded debt— | |
| Sinking funds (except water) | None | \$27,161.76 | |
| Tax notes | \$27,161.76 | | |
| Other | None | | |
| Total deductions | \$282,161.76 | | |
| Net debt | \$232,500.00 | | |

Sinking Fund.—None.

| Tax Collection Report. | | | |
|--|-------------|--------------|--------------|
| Fiscal Year Beginning Jan. 1* | 1931. | 1932. | 1933. |
| Total ad valorem or general property tax | \$86,082.71 | \$111,719.48 | \$113,040.19 |
| Uncollected at end of tax or fiscal year | 6,643.73 | 15,763.08 | 21,079.63 |
| Uncollected last available date before annual tax sale | 3,305.84 | 7,745.23 | 6,547.89 |
| * Last three years. | | | |

| Bond Principal Maturing. | | | | |
|---|----------|-----------|-----------|-----------|
| | 1935. | 1936. | 1937. | 1938. |
| Total due | \$16,500 | *\$23,500 | *\$27,500 | *\$27,000 |
| * All payable from tax levy except water bonds which are paid partly from earnings. | | | | |

WISE COUNTY (P. O. Wise), Va.—BONDHOLDERS TO PROTEST PROPOSED REFUNDING PLAN.—Representatives of holders of about \$1,250,000 of the \$2,633,737 county bonds have informed authorities that in about three weeks they will answer the county's plea for a refunding of its issues at lower rate of interest, reports the "Wall Street Journal" of July 25. County officials informed the representatives that they believed the county could pay in full if the present average interest rate of 5½% were reduced and the 19 issues refunded into two, for one road bonds and one for school securities.

YAKIMA COUNTY SCHOOL DISTRICT NO. 100 (P. O. Seattle), Wash.—BOND OFFERING.—C. D. Stephens, County Treasurer, will receive sealed bids until 1 p. m. on Aug. 11, for the purchase of \$10,000 not to exceed 6% interest improvement bonds. Dated Sept. 1 1934. Denom. \$500. Due in 20 years. Payable at the County Treasurer's office. Interest payable in M. & S. A certified check for 5% must accompany each proposal.

CANADA, Its Provinces and Municipalities

BAGOTVILLE, Que.—DELINQUENT INTEREST PAYMENT.—The town has been authorized to deposit funds to cover payment of delinquent interest coupons due from May 1 to Oct. 15 1932. Holders of the coupons have been requested by the Quebec Municipal Commission to present them for payment.

BRANTFORD, Ont.—OTHER BIDS.—The following other tenders were submitted for the issue of \$100,000 4½% 10-year serial relief bonds awarded recently to D. O. Johnson & Co. of Brantford at 100.25, a basis of about 4.45%—V. 139, p. 484:

| Bidder— | Rate Bid. |
|---------------------------|-----------|
| Wood, Gundy & Co. | 100.22 |
| Bell, Gouinlock & Co. | 99.41 |
| Dominion Securities Corp. | 99.00 |

MEGANTIC, Que.—BOND OFFERING.—D. L. Lippe, Town Clerk, will receive sealed bids until 7 p. m. on Aug. 15 for the purchase of \$67,500 5½% improvement bonds. Dated Oct. 1 1934 and due serially from 1935 to 1949, incl. Interest payable in A. & O.

PORT MOODY, B. C.—PROPOSED DEBT ADJUSTMENTS REJECTED.—At a meeting held in Vancouver recently, bondholders rejected the series of proposals offered as a means of readjusting the finances of the city, according to the "Monetary Times" of Toronto of June 21, which reported briefly on the suggestions promulgated as follows:

"That interest on all outstanding debentures be postponed for one year, 1934-35; that for the five years following only 50% of the interest be paid, and for the next three succeeding years 66 2-3% be paid. For the balance of the unexpired term interest would be paid in full and interest postponed in the first year be paid in full when the debentures expired.

"That the maturity date of all outstanding debentures be advanced 12 years.

"Raising of sinking funds on debentures be postponed for four years.

"New debentures be issued in substitution for the present outstanding issue.

"Until all present outstanding debentures are retired, no further issue of debentures be made by the City of Port Moody without the approval of the Minister of Municipal Affairs."

VERDUN, Que.—AUDIT SHOWS SINKING FUND SHORTAGE OF \$665,000.—Complete auditing of the city's books by Price, Waterhouse & Co. and other accountants reveal three salient points with regard to the financial condition of the municipality, according to the Montreal "Gazette" of July 18, which listed them as follows: Sinking fund shortage of about \$665,000 on a 4½% basis; deficit of approximately \$441,000 as of Jan. 1 1934, and a budget shortage estimated at \$123,000 for 1934.

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WILLIAM M. GALE, Secretary.

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